

# FINANCIAL CHRONICLE

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## STATE AND CITY DEPARTMENT BOND PROPOSALS AND NEGOTIATIONS

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### ALABAMA

#### Mobile, Ala.

**To Invest \$600,000 In War Bonds**—The following report appeared in the Mobile "Register" of Dec. 6:

The City of Mobile is going to invest \$600,000 of its funds in Federal government bonds to help Uncle Sam's war effort.

Mayor Ernest M. Megginson, Finance Commissioner, announced this decision yesterday.

From its permanent improvement account, estimated to total approximately \$700,000 by early next year, the city will put \$500,000 in United States treasury 7½% certificates dated to mature at the end of one year.

From its surplus waterworks revenue it proposes to invest \$100,000 in Series G 12-year United States Treasury savings bonds. These bonds pay a maximum of 2.75% interest if held until maturity. They may be surrendered, however, at any interest period, Mayor Megginson said.

The investment of waterworks revenue will be done in this manner. The City Commission will set up a sinking fund for the retirement of a \$350,000 water-sewer bond issue maturing in 1953. To this fund will be transferred an original sum of \$100,000 from the surplus of about \$200,000 which has been accumulated in the waterworks account. This \$100,000 will then be invested in war bonds.

Mayor Megginson explained that \$100,000 is the limit which the city is entitled to buy in Series G bonds.

The Mayor said the commission sees little prospect of being able to use any substantial amount of the permanent improvement fund in financing municipal projects in the next year and that consequently it was decided to make a majority of the money available for the war program in the meantime. He pointed out that the city at the same time will obtain some benefit through interest received on both its investments in government securities.

### ARIZONA

#### Phoenix, Ariz.

**Bond Call**—Thomas M. Sullivan, City Treasurer, calls for pay-

ment on Jan. 1, 1943, 4½% sewer bonds in the amount of \$20,000, issued July 1, 1910. Due Jan. 1, 1950, callable at the rate of \$20,000 per year from and after the expiration of 20 years, provided that 10 days' notice of intention by publication to redeem said bonds shall be given.

Holders of said bonds, and coupons shall present some for payment at the Irving Trust Co., New York City, on or before date called. Interest ceases on Jan. 1, 1943.

### ARKANSAS

#### Arkansas (State of)

**Cities Seek Increase in Turnback Revenues**—A proposal that cities attempt to secure a greater proportion of county-city highway turnback, has been made by members of the Executive Committee of the Arkansas Municipal League, in session at Little Rock, Ark., Dec. 11. The proposal was made during a discussion on declining revenues and how the municipalities can recoup these losses by favorable legislation by the Arkansas General Assembly.

Mayor Chester Holland, Fort Smith, President of the League; Mayor Jared Trevathan, Batesville, and Mayor O. W. Neely, North Little Rock, were named as a committee to confer with Governor Homer M. Adkins on the turnback proposal.

The recommendation was made by the committee concerning any of the several proposals referred to a recently appointed legislative committee.

#### El Dorado School District No. 15, Union County, Ark.

**Bond Call**—Harry W. Cawthon, District Secretary, calls for payment on Jan. 1, 1943, school bonds Nos. 446 to 460, at the First National Bank of El Dorado.

#### McGehee Special School District, Ark.

**Bond Call**—Bonds Nos. 3 to 8 have been called for payment on Jan. 1, 1943, at par and accrued interest. The bonds, with Jan. 1, 1943, and subsequent coupons attached, will be redeemed at the Simmons National Bank, Pine Bluff.

### COLORADO

#### Lakewood Sanitary District, Colo.

**Bonds Voted**—At an election on Dec. 7 the voters authorized an issue of \$180,000 sanitary sewer and disposal plant revenue bonds.

### CONNECTICUT

#### Darien (P. O. Darien), Conn.

**Note Sale**—The \$150,000 tax anticipation notes offered Dec. 14—v. 156, p. 2082—were awarded to the Home Bank & Trust Co. of Darien, at 0.425% discount, plus a premium of \$3. Dated Dec. 16, 1942 and due May 17, 1943. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.445%.

#### Waterbury, Conn.

**Note Sale**—The \$800,000 tax anticipation notes offered Dec. 17 were awarded to the Central Hanover Bank & Trust Co., New York City, at 0.49%. Due June 2, 1943. The First Boston Corp. bid 0.52%, plus \$4 premium.

### FLORIDA

#### Dade County (P. O. Miami), Fla.

**Special Tax School Bonds Require Validation**—Circuit Court Judge Paul D. Barnes has set Jan. 11 as the date of the final hearing for validation of the \$2,025,000 4% bonds of various special tax school bonds authorized at an election on May 5. The districts and issues are: No. 3, \$875,000; No. 5, \$850,000; No. 7 and No. 9, \$150,000 each. A technicality in the 1941 statutes caused postponement of final proceedings for validation of the bonds.

### ILLINOIS

#### Chicago, Ill.

**Bonds Purchased by Sinking Fund**—The City Council on Dec. 9 passed an ordinance authorizing the sale of \$550,000 1¼% refunding bonds of 1943 to the sinking fund. Dated Jan. 1, 1943. Denom. \$1,000. Due Jan. 1, 1948. Principal and interest (J-J) payable at the City Treasurer's office, or at the office of the fiscal agent of the city in New York City.

City will use the proceeds of the issue to retire an equal amount of 4% South Water Street improvement bonds which mature Jan. 1, 1943.

#### Cook County (P. O. Chicago), Ill.

**State Realty Group Asks \$21,000,000 Tax Cut**—An urgent request that the major tax spending bodies in Cook County slash their budgets severely and reduce the amount of 1942 tax levies \$21,000,000 under 1941 for the City of Chicago alone was contained in a letter sent to public officials Nov. 23 by the Illinois Association of Real Estate Boards.

Another viewpoint on the tax and budget muddles now confronting the city and the county was expressed by Prof. Simeon E. Leland of the University of Chicago at the annual luncheon of the Civic Federation in Hotel La Salle. He said it was the duty of the taxing bodies to continue their levies at the same levels, operate economically, and use surpluses to pay off debts.

Charles E. Fox, Executive Secretary of the Real Estate Association, said \$170,000,000 would be an ample levy for Chicagoans to pay,

and specified places where large cuts could be made from the 1941 levy of \$191,000,000 against Chicago property.

The letter recommended, among other items, the elimination of \$6,000,000 in poor relief and a reduction of \$3,000,000 in corporate (operating) expense. The city schools, it was suggested, could reduce their educational fund spending by \$2,500,000, and their building fund outlays at least \$5,000,000.

The county was requested to consider cutting its highway spending from \$2,419,000 to \$483,800, and the Cook County forest preserve was urged to reduce its road expenditures from \$454,000 to \$363,000.

Fox indicated that if the Realty Board's suggestions were carried out a tax rate of \$8.58 would be ample in Chicago, compared with \$9.89 in 1941, and gloomy guesses of \$10.12 for 1942 unless the cuts are drastic.

### INDIANA

**Refunding Considered**—Question of refinancing \$84,000 municipal swimming pool revenue bonds of 1937 and maturing in 1947 was considered at a meeting of City Council on Dec. 1.

### MISSOURI

**Plans Retirement of Light Plant Certificates**—It is reported that the city is planning to redeem in the near future the outstanding balance of \$20,000 3¼% electric light certificates of indebtedness of the original issue of \$200,000, issued in 1938 to mature serially to 1958.

### INDIANA

**East Chicago, Ind.**  
**Warrant Offering**—Albert P. Lesniak, City Controller, will receive sealed bids until 2 p.m. on Dec. 29 for the purchase of \$230,000 not to exceed 1¼% interest time warrants. Dated Jan. 2, 1943, and due Dec. 31, 1943. Callable on five days' notice to the purchaser either by registered letter or publication in a newspaper published in East Chicago. Payable at First National Bank of Chicago.

### IOWA

**Council Bluffs, Iowa**  
**Utility Bond Issue Defeated**—The proposal to issue \$1,560,000 revenue bonds to finance acquisition of the Council Bluffs Gas Co. was defeated by the voters at an election on Dec. 9.

### KANSAS

**Coffeyville, Kan.**  
**Sinking Fund Operation**—The \$97,000 water mains construction bonds authorized at an election in August are being purchased by the sinking fund.

### KENTUCKY

**Bourbon County (P. O. Paris), Ky.**  
**Project Deferred For Duration**—The county hospital construction project, involving an issue of \$200,000 bonds approved at the November, 1941, general election, has been postponed for the duration.

**Kenton County (P. O. Covington), Ky.**

**School Board Must Pay Bonds**—The Kentucky Court of Appeals

on Dec. 8, ruled that the Kenton County Board of Education must pay the \$12,000 now due on an issue of \$15,800 bonds sold in 1928 for Forest Hills School Sub-District No. 2, according to news reports.

The high court upheld Kenton Circuit Court's ruling in a suit brought by the Highland Cemetery in behalf of itself and other bondholders that the payments must be made either from the Kenton Board's Sinking Fund, its general funds, or by a special tax levy. It added the liability was against the whole Kenton school district, instead of only the sub-district.

### Kentucky (State of)

**School Corporation Bond Interest May Be Taxable by Federal Government**—George L. Evans, finance director in the State Education Department, called attention on Dec. 10 to the possibility that numerous school boards might have to pay Federal income tax on the interest from outstanding bonds.

The bonds affected, it was said, are those issued by groups of citizens who form corporations to erect plants for schools and who hold title to the buildings until the school board pays them back through rent. This has been done in instances where school boards were unable to borrow by issuing their own bonds. No estimate was given as to the number of schools affected or the total income tax payments that might be required.

School bonds falling in the "holding company category," Mr. Evans pointed out, contained clauses guaranteeing them to be tax free, with the result that if the income derived by their holders from interest on them was subject to the Federal income tax, the school boards involved might have to reimburse the bondholders for the amount collected by the Government.

In a letter to Franklin County School Superintendent Roy True, Mr. Evans advised that an agent of the Bureau of Internal Revenue at Lexington had announced his intention to report and recommend a deficiency assessment against a Lexington taxpayer by reason of the taxpayer's receipt of interest on the type of bond in question.

### Lee County (P. O. Beattyville), Ky.

**Bond Offering**—Elizabeth Matlocks, County Court Clerk, will receive sealed bids until 1 p.m. (CWT) on Dec. 29 for the purchase of \$19,000 not to exceed 4% interest road and bridge refunding bonds of 1943. Denom. \$1,000. Interest J-J. Due Jan. 1,

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1975, subject to prior redemption at the option of the County on any interest due date only on or after Jan. 1, 1965, at the face amount plus accrued interest. Issued pursuant to the provisions of Section 157-a of the State Constitution and statutes enacted pursuant thereto. Bid forms and further information may be obtained from the above County Court Clerk. Rate of interest to be only in multiples of  $\frac{1}{4}$  of 1%.

**Todd County (P. O. Elhton), Ky.**  
**Bond Sale**—An issue of \$20,000 3% school refunding bonds was recently purchased by the Bankers Bond Co. of Louisville.

**Whitley County (P. O. Williamsburg), Ky.**

**Bond Sale**—The \$75,000 road and bridge refunding bonds offered Dec. 10—v. 156, p. 1994—were awarded to the Bankers Bond Co. of Louisville, the only bidder. Due on July 1 from 1944 to 1954 incl.

The bonds were sold as  $3\frac{1}{2}$ s, at a price of 103, a basis of about 3.02%.

## LOUISIANA

### Eunice, La.

**Gas Plant Bonds Called for Payment—Refunding Issue Scheduled**—The outstanding balance of \$56,000 4 $\frac{1}{4}$ % first mortgage gas plant revenue bonds were called for payment on Dec. 1, 1942, at the redemption price of 103. Dated Dec. 1, 1939, and due serially in 20 years. Callable on Dec. 1 of any year. Funds for the payment of the bonds are to be provided from the proceeds of a \$46,000 refunding issue and available cash in the municipal treasury.

### Lafayette, La.

**Bond Issue Details**—The \$56,892.50 refunding bonds awarded Dec. 1 to the Equitable Securities Corp., Nashville, and Scharff & Jones of New Orleans, jointly, at a price of 100.05, as reported in v. 156, p. 1994, are divided as follows: \$33,892.50 2 $\frac{1}{4}$ s, due \$1,892.50 in 1944 and \$2,000 from 1945 to 1960 incl.; \$23,000 2 $\frac{1}{2}$ s, due \$2,000 in 1961 and \$3,000 from 1962 to 1968 incl.

**St. Landry Parish (P. O. Opelousas), La.**

**Bellevue Drain District Bonds Sold**—The \$41,000 bonds authorized at an election on May 19 have been sold to a group composed of the Planters Trust & Savings Bank of Opelousas, Bank of Sunset & Trust Co., Sunset, and Charles F. Boagni of Opelousas, as  $3\frac{1}{2}$ s, at 100.037, a basis of about 3.496%. The sale consisted of the following:

\$16,000 ad valorem tax bonds. Denom. \$250. Due Aug. 1, as follows: \$500 in 1943 to 1946, \$750 in 1947 to 1955, \$1,000 in 1956 to 1961 and \$1,250 in 1962.

25,000 acreage bonds. Denom. \$500. Due Aug. 1, as follows: \$500 in 1943 to 1946, \$1,000 in 1947 to 1952, \$1,500 in 1953 to 1958 and \$2,000 in 1959 to 1962.

All of the bonds are dated Aug. 1, 1942. Interest F-A.

## MARYLAND

**Frederick Housing Authority, Md.**

**Bond Sale**—The \$55,000 series A, first issue bonds offered Dec. 10—v. 156, p. 1994—were awarded to Alex. Brown & Sons of Baltimore, at a price of 100.098, a net interest cost basis of about 1.582%, as follows: For \$20,000 maturing June 1, \$9,000 in 1943, \$2,000 in 1944, \$3,000 in 1945 to 1947, as 2s, and \$35,000 maturing June 1, \$3,000 in 1948 and 1949, \$4,000 in 1950, \$3,000 in 1951 and 1952, \$4,000 in 1953, \$3,000 in 1954 and \$4,000 in 1955 to 1957, as  $1\frac{1}{2}$ s. Mackubin, Legg & Co. of Baltimore, second high bidder, offered 100.014 for \$9,000 4s, \$21,000  $1\frac{1}{2}$ s and \$25,000 1.60s, a net cost of 1.599%.

## MASSACHUSETTS

### Beverly, Mass.

**Note Sale**—The issue of \$100,000 notes offered Dec. 16 was awarded to R. W. Pressprich & Co. of New York, at 0.364% discount. Due Oct. 15, 1943. Hunnewell & Co. of Boston, second high bidder, named a rate of 0.37%.

### Bridgewater, Mass.

**Note Sale**—The Bridgewater Trust Co. was awarded on Dec. 16 an issue of \$25,000 revenue notes at 0.48% discount plus a premium of \$1. Due Nov. 26, 1943. The Merchants National Bank of Boston, second high bidder, named a rate of 0.50%.

### Massachusetts (State of)

**Municipal Debts Reported**—Tyler & Co., Inc., Boston, is making free distribution of the 35th edition of its booklet giving up-to-date financial statistics of the State of Massachusetts, its counties, cities, towns and districts. This edition contains an outline map of Massachusetts, showing all its political subdivisions. The statistics given show population, assessed valuation, gross and net debt, net debt ratio and per capita, tax levy, tax collections, tax titles, and a comparison of tax rates. Copies are available upon request to the bond house.

### Southbridge, Mass.

**Note Sale**—The Second National Bank of Boston was awarded on Dec. 15 an issue of \$100,000 notes at 0.40% discount. Due May 1, 1943. The First Boston Corp., second high bidder, named a rate of 0.429%.

### Waltham, Mass.

**Bond Sale**—The \$20,000 municipal relief bonds offered Dec. 10 were awarded to the Waltham National Bank, as 1s, at 100.03, a basis of about 0.99%. Dated Dec. 1, 1942 and due \$4,000 annually on Dec. 1 from 1943 to 1947 incl. Other bids: (for 1s) Tyler & Co., par; (for  $1\frac{1}{4}$ s) Waltham Savings Bank, 100.62%; First National Bank of Boston, 100.32; Arthur Perry & Co., 100.30.

### Weston, Mass.

**Note Sale**—An issue of \$50,000 revenue notes was sold to the Waltham National Bank of Waltham, at 0.33% discount. Due Nov. 15, 1943. The Second National Bank of Boston, next highest bidder, named a rate of 0.40%.

## MICHIGAN

**Battle Creek School District, Mich.**

**Note Sale**—An issue of \$115,000 tax anticipation notes was sold to Paine, Webber, Jackson & Curtis of Detroit, at  $1\frac{1}{4}$ % interest, at par plus a premium of \$7.50.

### Clauston, Mich.

**Tenders Wanted**—H. W. Wedge, City Clerk, will receive sealed tenders until 8 p.m. (EWT) on Dec. 28 of certificates of indebtedness, series A, B, C and D, dated Jan. 1, 1941. A sum of \$7,000 is on hand for certificate retirement.

## MINNESOTA

### Hopkins, Minn.

**Certificate Offering**—J. Russell Carroll, Village Clerk, will receive sealed bids until 8 p.m. on Jan. 19 for the purchase of \$23,500 not to exceed 6% interest certificates of indebtedness. Interest J-J. Dated Jan. 1, 1943. Due Jan. 1, as follows: \$2,000 in 1944 and 1945, \$3,000 in 1946, \$2,000 in 1947 and 1948, \$3,000 in 1949, \$2,000 in 1950 and 1951, \$3,000 in 1952, and \$2,500 in 1953. The approving opinion of Fletcher, Dorsey, Barker, Colman & Barber, of Minneapolis, will be furnished.

### St. Louis Park, Minn.

**Certificate Sale**—The Security National Bank of Hopkins was awarded on Dec. 14 an issue of \$1,837 certificates of indebtedness as 3s, at a price of 100.816, a basis of about 2.69%. Second high bid of 100.06 for 4s was made by Kalman & Co. of St. Paul.

### St. Martin, Minn.

**Bond Sale**—An issue of \$7,000 road and bridge bonds was awarded Nov. 27 to the Allison-Williams Co. of Minneapolis, as 2s.

## MISSISSIPPI

### Gulfport, Miss.

**Bond Election Postponed**—Election on the question of issuing \$600,000 revenue bonds to cover the city's share of the cost of the purchase of the gas system of the Southwestern Gas & Electric Co., was postponed from Dec. 8 to Feb. 1.

### Hattiesburg, Miss.

**Additional Details**—The \$79,000 series A-2 refunding bonds recently awarded to a group headed by Jac. P. Ducournau of New Orleans, as noted in v. 156, p. 1995, were sold at a price of 100.007, a net interest cost of about 2.34%, as follows: \$40,000 maturing May 1, \$1,000 in 1947 to 1952, \$3,000 in 1953 to 1962, \$4,000 in 1963, as  $2\frac{1}{2}$ s, and \$39,000 maturing May 1, \$4,000 in 1964 to 1969, and \$5,000 in 1970 to 1972, as  $2\frac{1}{4}$ s.

### Mississippi (State of)

**Has \$10,500,000 Surplus**—Convinced that tough days are ahead for tax payers, Governor Paul B. Johnson hopes to go out of office little more than a year from now with a surplus in the treasury of several millions of dollars.

With more than \$10,500,000 surplus, or "book balance" as the state tax commission prefers to call it, in the treasury as of Dec. 6, present indications are the amount will continue to swell under the impetus of wartime spending.

Although pressure has already been put on him to call a special session of the Legislature for the purpose of dishing out some of the surplus, Governor Jackson told close associates and advisers that "at this time there is absolutely no need for a special session."

The governor was quoted as saying that unless some grave strictly state problems arise out of the war, he has no intention of convening the Legislature into extraordinary session.

Should the governor end his term in January, 1944, without convening the law-makers into special session, he would be the first chief executive in many years not to have an extraordinary session during his term of office.

If his administration leaves in the treasury more than \$2,000,000, it would be the greatest sum in history, fiscal agents of the state said.

### Pass Christian, Miss.

**Bonds Voted**—The proposal to issue \$72,000 revenue bonds to provide for the city's share of the cost of purchasing the natural gas system of the Southwestern Gas & Electric Co., was approved by the voters at the Dec. 8 election. In addition to Pass Christian, the cities of Biloxi and Gulfport will participate in the purchase of the system.

### Scott County Supervisors District No. 2 (P. O. Forest), Miss.

**Bonds Sold**—An issue of \$5,700 4% funding bonds was sold to George T. Carter of Meridian. Dated Oct. 1, 1942. Legality approved by Charles & Trauernicht of St. Louis.

### Scott County Supervisors Districts (P. O. Forest), Miss.

**Bond Legality Approved**—Legality of \$12,000 4% funding bonds has been approved by Charles & Trauernicht of St. Louis. The bonds are dated Oct. 1, 1942 and consist of \$7,200 District No. 5 and \$5,000 District No. 3.

## MISSOURI

### Inter-River Drainage District, Mo.

**Protective Committee Terminated—Final Accounting Made**—The Bondholders' Protective Committee for Inter-River Drainage Dist., Mo., under date of Dec. 8, advised holders of certificates of deposit (receipts) for bonds of the district that the proposed sale of

the remaining accounts receivable due and owing to the committee by the Newco Land Company, referred to in v. 156, p. 1563, was approved by all of the certificate holders, and on Nov. 24, 1942, the proposed sale was consummated.

The \$135,209.87 received by the committee as the proceeds of the sale, together with other cash remaining on hand, nets as a final distribution, after payment of all the committee's unpaid liabilities and obligations, \$161.80 for each bond of \$1,000 par value, \$80.90 for each bond of \$500 par value, and \$16.18 for each bond of \$100 par value represented by the outstanding certificates of deposit (receipts). Total distributions to date (including the above final distribution) to holders of certificates of deposit, representing bonds originally deposited with the April 1, 1929, and subsequent coupons attached, aggregate \$591.80 per \$1,000 bond (proportionate amounts for bonds of \$500 and \$100 denominations, respectively).

The committee deems its duties discharged and therefore under date of Dec. 3, 1942, it terminated the bondholders' protective agreement of March 20, 1929, as amended, under which it has been acting.

Holders to receive their share of the final distribution should present the certificate of deposit to the Mississippi Valley Trust Company, 506 Olive Street, St. Louis, Mo.

Secretary of the committee was Wyllys K. Bliss, 506 Olive Street, St. Louis, Mo.

### Rolla School District, Mo.

**Bond Sale Details**—The \$24,000 1 $\frac{1}{2}$ % school bonds sold to the Boatmen's National Bank of St. Louis, as reported in v. 156, p. 1908—were sold at a price of 101, a basis of about 1.52%. Due \$8,000 on April 1 from 1954 to 1956 incl. Callable after ten years.

### St. Joseph School District, Mo.

**Bond Sale**—The \$85,000 coupon refunding bonds offered Dec. 14—v. 156, p. 1908—were awarded to the Harris Trust & Savings Bank of Chicago, as  $1\frac{1}{4}$ s, at a price of 100.089, a basis of about 1.74%, dated Feb. 1, 1943, and due Feb. 1, 1963. Second high bid of 100.405 for 2s was made by Baum, Bernheimer Co. of Kansas City.

## NEBRASKA

### Chardon, Neb.

**Bonds Authorized**—The City Council recently authorized an issue of \$243,000 not to exceed 2 $\frac{3}{4}$ % interest refunding bonds.

### Hay Springs, Neb.

**Purchase**—The \$41,000 funding bonds reported sold in v. 156, p. 2083—were purchased by the Kirkpatrick-Pettis Co. of Omaha.

## NEW HAMPSHIRE

### Concord, N. H.

**Bond Issue Details**—The \$40,000 airport hangar construction bonds purchased Nov. 2, by Tyler & Co., of Boston, as  $1\frac{1}{4}$ s, as reported in v. 156, p. 1730—were sold at par, are dated Nov. 15, 1942, and mature Nov. 15, as follows: \$4,000 from 1943 to 1946 incl. and \$3,000 from 1947 to 1954 incl. Interest M-N.

## NEW JERSEY

### Gloucester City, N. J.

**Refunding Voted**—The City Council on Dec. 3 voted to refund \$1,809,000 school and general funds at not more than 3 $\frac{1}{2}$ % interest.

### Kearny, N. J.

**Bond Sale**—The \$142,500 general improvement bonds offered Dec. 9—v. 156, p. 1995—were awarded to J. S. Rippel & Co. of Newark, as 1.80s, at a price of 100.153, a basis of about 1.78%. Dated Dec. 1, 1942 and due on Dec. 1 from 1943 to 1957 incl. Second high bid of 100.26 for 2s was made by Halsey, Stuart & Co., Inc., New York. Among other offers was one of 100.56 for \$142,000 2.10s, made by M. M. Freeman & Co. of Philadelphia.

### New Jersey (State of)

**1942 Railroad Tax Payments**—Following is taken from a statement issued Dec. 9 by Robert C. Hendrickson, State Treasurer:

"New Jersey State and municipal budget makers had a new and pleasant experience last week. On Dec. 1, New Jersey railroads paid \$16,606,678 in taxes for 1942. This represented full payment of all taxes assessed for 1942 against all railroads under provisions of the revised rail tax program except two. The New Jersey and New York Railroad still owes \$24,029 which would not have been paid under any law because that railroad is being abandoned by the Erie system. The Central Railroad of New Jersey owes \$1,422,315, which amount it has assured the State fiscal officers it will pay shortly. The delayed payment in this instance is necessitated by the fact that the company which is in receivership, must await a writ of certiorari from the Supreme Court of New Jersey to review a decision of the State Board of Tax Appeals covering 1942 taxes.

"Upon receipt of the promised payment by the Central Railroad of New Jersey, the sum of \$18,028,993 or 99.9% of the total \$18,053,032 assessed for 1942 upon railroads operating in New Jersey, will have been received in the month in which it was due.

"Following ten years of confusing defaults and continuous litigation, such complete payment by railroad taxpayers will be most beneficial to the State and its municipalities in this year of war-strained revenues, and clearly establishes the advantages of the new railroad tax program.

"The foregoing revenues from railroad taxes are now available for cash disbursement to the State Teachers Pension Fund, State educational institutions, school districts and municipalities. Past experience has shown these agencies how preferable cash payments are, as compared with doubtful accounts receivable such as were experienced under the old railroad tax laws. Local school districts will now receive cash from this source for the first time in almost ten years.

"In 1940, the last year the State operated under the former railroad tax law, railroad taxes amounting to \$18,296,689 were assessed. Of that amount, only \$14,371,635 was collected. In 1941, the first year under the new law, \$15,042,931 was assessed and \$15,018,527 was paid. Only the New Jersey and New York Railroad defaulted. A lower and sounder assessment was accompanied by the receipt of more cash.

"Now, in 1942, total railroad taxes assessed are \$18,053,032 and 99.9% collection is achieved. With assessments of \$243,657, or 1.3% less, the State and its municipalities are receiving \$3,657,357, or 25% more cash revenue than they did in 1940 under the old law.

"Under the new law, franchise taxes based upon net railway operating revenues of the preceding year form an important part of the total railroad tax. 1942 assessments were thus predicated upon revenue of 1941. High earnings of railroads this year will result in greater railroad taxes next year than have ever been assessed in New Jersey. Based upon comparisons of earnings reported to the Interstate Commerce Commission during the first ten months of 1942 with those during the same ten months in 1941, assessments against seven systems alone are expected to exceed \$20,000,000 in 1942.

"Thus, in 1943, under the new program the State will receive more revenues by several million dollars than it would have been possible to levy under the old and outmoded railroad tax law. This fact in itself justifies the legislative act by which a thoroughly sound tax structure was substi-



tuted for an outmoded method of railroad taxation which had already thrown the State into fiscal chaos.

"The increased earnings upon which the 1943 tax levy will be based, appear as follows:

Net Railway Operating Income (10 months ending October 31)			
Railroads	1942	1941	Per cent increase
Central Railroad of New Jersey	\$7,479,458	\$4,493,480	66.4
Delaware, Lackawanna, Western	9,392,111	8,945,461	4.9
Erie	20,379,351	18,873,904	9.1
Lehigh Valley	10,070,245	9,098,682	10.7
New York Central	70,531,750	49,908,955	41.3
N. Y. Susquehanna, Western Pennsylvania	777,937	628,254	23.8
	115,570,537	81,791,327	41.3

"Increased cash receipts from railroad taxes in 1941 and 1942 and expected further increases in 1943 do not tell the whole story about the gains accomplished by the revision of New Jersey's rail tax law. Between 1932 and 1940, railroads had defaulted payment of over \$34,000,000 in taxes to the State and its municipalities. Almost \$10,000,000 of these delinquencies were owed to the State Teachers Pension Fund. Over \$7,000,000 was due the counties for distribution to school districts. Another \$17,000,000 was payable to municipalities. Over \$10,000,000 was owed to Jersey City alone.

"Under the railroad tax settlement act more than \$16,000,000, or almost one half, has been paid on account of these back taxes. Checks tendered by the railroads in payment of this \$16,000,000 are now held by the State Comptroller and the State Treasurer subject to the outcome of current litigation concerning the constitutionality of the act.

"A favorable court decision would make this vast sum immediately available for disbursement to the various claimants entitled to the same under the laws applicable to the distribution thereof. During this period of unprecedented war-time taxation, such a distribution of the millions now impounded by litigation would have a highly beneficial and stabilizing effect upon the fiscal structure of both State and local government."

#### Paterson, N. J.

**Bond Litigation Sought**—Leopold Frankel, a local attorney, has advised the city of his intention to ask the State Supreme Court on Jan. 19 to grant a writ of certiorari to bring under review an ordinance providing for an issue of \$10,000 sewer reconstruction bonds which was passed by the Board of Finance on Nov. 5. Supreme Court recently dismissed, without comment, the petition of Attorney Frankel for review of the legality of an issue of \$39,000 bonds—v. 156, p. 2083.

#### NEW YORK

##### Amherst Common School District No. 13 (P. O. Eggertville), N. Y.

**Bond Sale**—The \$14,000 refunding bonds offered Dec. 16—v. 156, p. 2083—were awarded to the Marine Trust Co. of Buffalo, as 2s, at 100.30, a basis of about 1.945%. Dated Nov. 1, 1942. Due Nov. 1, 1943. Only other bid, an offer of 100.10 for 2s, was made by the Manufacturers & Traders Trust Co. of Buffalo.

##### Greenburgh (P. O. Tarrytown), N. Y.

**Refunding Issue Approved**—H. T. O'Brien, Director of Municipal Accounts, reports that State Comptroller Joseph V. O'Leary has approved an issue of \$110,000 refunding bonds, to be dated not earlier than March 1, 1943, and mature \$10,000 on Jan. 1 from 1953 to 1963 incl.

##### Hempstead and North Hempstead Union Free School District No. 5 (P. O. New Hyde Park), N. Y.

**Bond Sale**—The \$23,000 school site bonds offered Dec. 10—v. 156, p. 1909—were awarded to New-

burger, Loeb & Co. of New York, as 2.10s, at a price of 100.341, a basis of about 2.05%. Dated Nov. 1, 1942 and due on Nov. 1 from 1943 to 1960 incl. Bacon, Stevenson & Co., New York, only other bidder, offered 100.36 for 2.70s.

##### Niagara Falls, N. Y.

**Certificate Sale**—The \$68,000 certificate of indebtedness issue offered Dec. 14—v. 156, p. 2083—was awarded to the Manufacturers & Traders Trust Co. of Buffalo, at 0.70% interest, plus a premium of \$3. Dated Dec. 15, 1942 and due Dec. 1, 1943. Salomon Bros. & Hutzler, of New York, second high bidder, named a rate of 0.73%, plus a premium of \$2.

##### Pelham Manor, N. Y.

**Bond Sale**—The \$15,000 series 64 refunding bonds offered Dec. 14—v. 156, p. 1996—were awarded to Newburger, Loeb & Co., of New York, as 2.20s, at a price of 100.40, a basis of about 2.16%. Dated Nov. 1, 1942 and due \$1,000 on Nov. 1, from 1947 to 1961 incl. Second high bid of 100.36 for 2.20s was made by C. F. Childs & Co. and Sherwood & Co., jointly.

##### Rye, N. Y.

**Refunding Issue Approved**—An issue of \$50,000 refunding bonds has been approved by State Comptroller Joseph V. O'Leary. They will be dated not earlier than March 1, 1943 and mature \$5,000 on Jan. 1 from 1944 to 1953 incl.

##### Suffolk County (P. O. Riverhead), N. Y.

**Bond Offering**—Ellis T. Terry, County Treasurer, will receive sealed bids until 1 p. m. (EWT) on Dec. 22, for the purchase of \$350,000 not to exceed 4% interest coupon or registered general refunding bonds. Dated Jan. 1, 1943. Interest J-J. Denomination \$1,000. Due Jan. 1, as follows: \$50,000 in 1954, \$175,000 in 1955, and \$125,000 in 1956. Rate of interest to be in a multiple of ¼ or one-tenth of 1%, and must be the same for all of the bonds. Principal and interest payable at the County Treasurer's office, with New York exchange, or at the Irving Trust Co., New York. Valid and legally binding general obligations of the County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the bonds and interest thereon, without limitation as to rate or amount. The bonds are issued pursuant to Section 8 of the General Municipal Law, as amended, for the purpose of refunding a like principal amount of outstanding bonds of the county. In the event that prior to the delivery of the bonds the income received by private holders from bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the bonds and in such case the deposit accompanying his bid will be returned. The approving opinion of Vandewater, Sykes & Galloway, of New York, will be furnished to the purchaser without cost. Enclose a certified check for \$7,000, payable to the county.

##### Yonkers, N. Y.

**Note Sale**—The \$500,000 certificates of indebtedness offered Dec. 11 were awarded to the First National Bank of Yonkers, at 0.60% interest. Dated Dec. 14, 1942 and due March 15, 1943. Issued to finance revenues receivable as of Dec. 31, 1942. Payable at the Central Hanover Bank & Trust Co., New York, or at the First National Bank of Boston. Legality approved by Hawkins, Delafield & Longfellow of New York City. Other bids: First National Bank of Boston, 0.68%; Leavitt & Co., New York, 0.72%; and National City Bank of New York, 0.84%, plus \$7.50. The certificates will be

authenticated as to genuineness and validity by the First National Bank of Boston, and a duplicate transcript of legal papers incident to this issue will be filed with said bank, where they may be inspected. The certificates are valid and legally binding obligations of the city payable in the first instance from the revenues in anticipation of which they are issued, but if not so paid, payable ultimately from ad valorem taxes which may be levied on all the taxable property within the City without limitation as to rate or amount.

The certificates will be delivered on or about Dec. 14, at the First National Bank of Boston, or at the New York Trust Co. against payment, and are payable to bearer without option of registration and bear interest payable at maturity.

#### NORTH CAROLINA

##### Moore County (P. O. Carthage), N. C.

**Serial Notes Sold**—An issue of \$34,000 bond anticipation notes was sold to the Bank of Pinehurst, as 0.75s, at a price of 100.008, a basis of about 0.745%. Due Dec. 1, as follows: \$11,000 in 1943 and \$12,000 in 1945.

##### Washington Public School District, N. C.

**Bond Sale**—The \$10,000 refunding bonds offered Dec. 15—v. 156, p. 2084—were awarded to the Guaranty Bank & Trust Co. of Greenville, as 2s, at a price of 100.16, a basis of about 1.98%. Dated Jan. 1, 1943 and due Jan. 1, 1952. The City Sinking Fund Commissioner was second high bidder, offering par for 2s.

#### OHIO

##### Champion Township (P. O. Route 4, Warren), Ohio

**Bond Offering**—Fred E. Banks, Clerk of the Board of Trustees, will receive sealed bids until noon on Jan. 2 for the purchase of \$20,000 not to exceed 3% interest fire apparatus and building bonds. Interest A-O. Dated Jan. 1, 1943. Denomination \$1,000. Due \$1,000 April and Oct. 1, 1944 to 1953. Rate of interest to be in multiples of ¼ of 1%. These are the bonds authorized at the general election held on Nov. 3. The Board of Trustees to pay for printing of bonds; purchaser to pay for opinion as to legality and expense of shipping. A certified check for \$200, payable to order of the trustees, is required.

##### Cincinnati, Ohio

**Railroad Held Subject to Kentucky Taxation**—Under a decision rendered by the State Court of Appeals at Frankfort on Dec. 11, the city is required to pay the State of Kentucky \$30,000 annually in income taxes, the court having upheld the State's levy on that portion of the city-owned and privately-leased railroad that lies within the State. Unless the decision is voided by the United States Supreme Court, assuming that it is appealed by the city to that tribunal, the municipality will be required to pay about \$200,000 for taxes, penalties and interest running back to 1936, the year that Kentucky's income tax law became effective. The city leases the railroad for a \$1,500,000 annual rental to the Cincinnati, New Orleans and Texas Pacific Co., a part of the Southern Railway system.

##### Columbus School District, Ohio

**Bond Offering**—The Clerk of the Board of Education will receive sealed bids until Dec. 29 for the purchase of \$95,000 improvement bonds.

##### Euclid, Ohio

**Issues Bonds**—The City Council recently issued \$247,000 2½% delinquent tax bonds to the Cleve-

land Electric Illuminating Co. Due in 10 years.

##### Frazeyburg, Ohio

**Bond Offering**—Homer A. Sharp, Village Clerk, will receive sealed bids until noon on Dec. 26 for the purchase of \$8,000 4% fire department building and equipment bonds. Interest J-J. Dated Jan. 1, 1943. Denomination \$1,000. Due \$1,000 Jan. 1, 1945 to 1952. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. These are the bonds authorized at the general election on Nov. 3. Enclose a certified check for \$100, payable to the village.

##### Lorain, Ohio

**Bond Sale**—The \$98,000 refunding bonds offered Dec. 14—v. 156, p. 1910—were awarded to the Ohio Co. of Columbus, as 1½s, at a price of 100.48, a basis of about 1.42%. Dated Dec. 1, 1942 and due semi-annually on May 1 and Nov. 1 from 1945 to 1951 incl. Second high bid of 100.11 for 1½s was made by McDonald-Coolidge & Co. of Cleveland. Third best bid of 100.01, also for 1½s, was entered by Halsey, Stuart & Co., Inc.

##### Macedonia Rural School District, Ohio

**Bond Offering**—Marguerite Forbes, District Clerk, will receive sealed bids until noon on Dec. 31 for the purchase of \$15,000 not to exceed 5% interest improvement bonds. Interest A-O. Dated Sept. 1, 1942. Denomination \$1,000. Due \$3,000 Oct. 1, 1948 to 1952. Rate of interest to be in multiples of ¼ of 1%. These bonds were authorized at the election held on Aug. 11, 1942, and are payable from a tax unlimited as to rate or amount. The Board of Education will furnish the bonds and the approving opinion of Squire, Sanders & Dempsey, Esqs., of Cleveland. No bid for less than par and accrued interest. Enclose a certified check for \$150, payable to the Board of Education.

##### Solon, Ohio

**Bonds Tendered**—In connection with the call for tenders on Dec. 7 of refunding bonds, dated July 1, 1938, W. F. Robshaw, Village Clerk, reports that \$4,000 were offered at a price of 97.50, \$5,000 at 99.75, and \$1,000 at par.

##### West Alexandria, Ohio

**Bond Offering**—Jeanette G. Meier, Village Clerk, will receive sealed bids until noon on Dec. 29, for the purchase of \$13,000 4% fire apparatus bonds. Interest M-S. Dated Dec. 1, 1942. Denomination \$500. Due \$500 March and Sept. 1, 1944 to 1956. Bidders may bid for a different rate of interest in multiples of ¼ of 1%. No bid for less than par and accrued interest. Authority: Sections 2293-1 to 2293-37 of the General Code of Ohio. Enclose a certified check for \$500, payable to the Village Treasurer.

#### OKLAHOMA

##### Gage, Okla.

**Price Paid**—The \$15,000 4¼% airport bonds awarded Nov. 24 to the First National Bank & Trust Co. of Oklahoma City—v. 156, p. 1996—were sold at par.

#### OREGON

##### Monmouth, Ore.

**Bond Offering**—Elsie O'Rourke, City Auditor, will receive sealed bids until 8 p. m. on Dec. 21 for the purchase of \$36,000 not to exceed 3½% interest refunding electric light and power bonds. Interest F-A. Dated Feb. 1, 1943. Denom. \$1,000. Due Feb. 1, 1944 to 1951, subject to call Feb. 1, 1946, and any interest paying date thereafter. The approving opinion of Teal, Winfree, McCulloch, Shuler & Kelley of Portland will be furnished. Enclose a certified check for \$750.

#### Moro, Ore.

**Bond Call**—C. V. Belknap, City Treasurer, has called for payment on Jan. 1, 1943, 4% refunding bonds Nos. 5 to 40, aggregating \$18,000. Dated July 1, 1937. Denom. \$500. Due on July 1, from 1948 to 1956 incl.

#### PENNSYLVANIA

##### Allentown, Pa.

**Bond Sale**—The \$600,000 funding and improvement bonds offered Dec. 15—v. 156, p. 1996—were awarded to the Harris Trust & Savings Bank, Chicago, and W. Webster Dougherty & Co., Philadelphia, jointly, as 1½s, at 100.444, a basis of about 1.205%. Dated Jan. 1, 1943, and due \$30,000 on Jan. 1 from 1944 to 1963 incl. Second high bid of 100.192 for 1½s was made by the Union Trust Co. of Pittsburgh. An account headed by Shields & Co., New York, third highest bidder, offered 100.678 for 1½s.

##### Dale (P. O. Johnstown), Pa.

**Oppose Water System Purchase By Johnstown**—The Borough Council took initial step on Dec. 9 looking to the acquisition by neighboring boroughs of the Johnstown Water Co., in an attempt to block the efforts of the city government to acquire the utility. Frank Rhoads, Borough Secretary of Dale, was instructed by the Council to arrange a meeting of the Cambria County Borough's Association to consider the proposal.

##### Duryea, Pa.

**Bond Offering**—William Maziarz, Borough Secretary, will receive sealed bids until 8 p. m. on Dec. 29 for the purchase of \$170,000 not to exceed 4½% interest coupon judgment funding bonds. Bidder to name one of the following interest rates: 3½%, 3¾%, 4%, 4¼% or 4½%. Interest J-J. Dated Jan. 1, 1943. Denomination \$1,000. Due Jan. 1, as follows: \$15,000 in 1944 and 1945, \$16,000 in 1946 to 1948, \$17,000 in 1949, \$18,000 in 1950 and 1951, \$19,000 in 1952, and \$20,000 in 1953. Payable without deduction for any tax or taxes (except succession or inheritance taxes) now or hereafter levied or assessed thereon under any present or future law of the Commonwealth, all of which taxes the borough assumes and agrees to pay. Registerable as to principal only. These obligations will be payable from ad valorem taxes within the taxing limitations placed by law upon boroughs. The bonds will be sold to the highest responsible bidder, provided such bid is not less than par and accrued interest. The highest responsible bidder shall be the one who, having complied with the conditions of sale, offers to take the whole amount of the issue at the lowest interest cost to the borough, which shall be determined by deducting from the total amount of interest to be paid on account of such bonds during the life thereof, the amount of premium offered, if any, over and above the face amount of the issue. The enactment at any time prior to the delivery of the bonds, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on bonds of a class or character which includes these bonds, will, at the election of the purchaser, relieve the purchaser from his obligation under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. These bonds are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, and will be delivered to the purchaser only if and after the proceedings authorizing the issuance have been approved by the Department of Internal Affairs. Enclose a certified check for



2% of the bonds, payable to Borough Treasurer.

#### Philadelphia, Pa.

**Wage Tax Reduced to 1%—**Ordinance providing for lowering of the municipal wage tax from 1½% to 1%, effective Jan. 1, 1943, was signed on Dec. 10 by Mayor Bernard Samuel. Final passage of the tax-cut ordinance was voted by City Council less than an hour before the Mayor signed the measure. The reduction was approved by Council after completing consideration of the 1943 budget and only after city financial officials said they were convinced the cut could be made with safety. The cut was made feasible by prospects of increased revenue next year, enabling the Receiver of Taxes to increase his original estimates of city income.

A surplus of \$5,494,839 in the city treasury, plus wartime economies, permitted Council to approve the cut and still balance the \$88,082,707 budget for 1943, which will be finally enacted this week. The budget provides for \$3,737,000 for wage increases for city and county employees.

#### RHODE ISLAND

##### Westerly, R. I.

**Note Sale—**The issue of \$125,000 notes offered Dec. 10 was awarded to the Washington Trust Co. of Westerly, at 0.54% discount, plus a premium of \$5. Due Aug. 6, 1943. The Second National Bank of Boston, next best bidder, named a rate of 0.539%. Harriman Ripley & Co. bid 0.55%, plus \$2.

#### SOUTH CAROLINA

##### Charleston, S. C.

**Bond Call—**R. G. White, City Treasurer, announces the call for payment on March 1, 1943, of outstanding \$500,000 sewerage bonds, dated March 1, 1923, due March 1, 1963, and callable as of March 1, 1943. The bonds, together with March 1, 1943 and subsequent interest coupons attached, will be redeemed at the Guaranty Trust Co., New York City.

##### Spartanburg, S. C.

**Bond Sale Details—**The \$125,000 2½% refunding bonds sold to the

Robinson-Humphrey Co. of Atlanta, as reported in v. 156, p. 1912, are in \$1,000 denominations and mature \$25,000 on Nov. 1 from 1952 to 1956 incl. Interest M-N.

#### TEXAS

##### Beaumont, Texas

**Temporary Loan—**An issue of \$100,000 deficiency warrants bearing 3½% interest and due on Jan. 1, 1943, was sold to local banks.

##### Bee County (P. O. Beeville), Texas

**Bond Sale—**An issue of \$32,885 permanent improvement refunding bonds was recently awarded to William N. Edwards & Co. of Fort Worth, as 2s, at a price of 100.04, a basis of about 1.99%. Dated Dec. 15, 1942 and due on Feb. 15 from 1943 to 1951 incl. Optional after five years from date of issue. Report of offering appeared in v. 156, p. 1731. Second high bid of 100.106 for 2½s was made by Rauscher, Pierce & Co.

##### Breckenridge, Texas

**Tenders Wanted—**E. R. McCathern, City Secretary, will receive sealed tenders until 2 p. m. on Jan. 5, on any outstanding bonds of the city.

##### French Independent School District (P. O. Beaumont), Texas

**Bond Sale Details—**The \$30,000 construction bonds purchased earlier in the year by the State Board of Education, as reported in v. 155, p. 1372, were sold as 4s, at a price of 102, a basis of about 3.798%. Dated Dec. 1, 1941. Denom. \$500. Due Dec. 1, as follows: \$500 in 1942 to 1948, \$1,000 in 1949, \$1,500 in 1950, \$2,500 in 1951, \$1,000 in 1952 and 1953, \$1,500 in 1954, \$3,000 in 1955, \$3,500 in 1956, \$4,000 in 1957, \$1,500 in 1958 and 1959, \$2,000 in 1960, and \$2,500 in 1961.

#### VIRGINIA

##### Henrico County Sanitary Sewer District No. 2 (P. O. Richmond), Va.

**Bonds Sold—**An issue of \$20,000 public improvement bonds, authorized at an election on Oct. 27, was recently sold to Scott, Horner & Mason, of Lynchburg, as 1½s, at a price of 100.50.

#### Norfolk, Va.

**Bond Sale—**The \$3,140,000 coupon or registered public improvement bonds offered Dec. 16—v. 156, p. 2085—were awarded to a syndicate composed of Bankers Trust Co. of New York, Harris Trust & Savings Bank, Chicago; Lazard Freres & Co., Gloire, Morgan & Co. and C. F. Childs & Co., all of New York; R. S. Dickson & Co. of Charlotte, Stroud & Co., Philadelphia, and Scott & Stringfellow of Richmond, as 1½s, at a price of 99.539, a basis of about 1.552%. Dated Jan. 1, 1943 and due \$157,000 on Jan. 1 from 1944 to 1963 incl. Reoffered from a yield of 0.50% to a price of 98.50, according to maturity. Second high bid of 99.099 for 1½s was made by a syndicate composed of National City Bank of New York, Smith, Barney & Co., Northern Trust Co., Chicago; Graham, Parsons & Co., Boatmen's National Bank of St. Louis, and Miller & Paterson. Third best bid of 98.68 for 1½s was made by Halsey, Stuart & Co., Inc., New York, and Associates.

#### Radford, Va.

**Bond Sale—**F. W. Craigie & Co. of Richmond have purchased \$130,000 3% sewer revenue bonds. Dated Feb. 1, 1942. Interest F-A. Denom. \$1,000. Due on Feb. 1 from 1945 to 1971 incl. Principal and interest payable at the City Treasurer's office. These bonds are, in the opinion of counsel, valid and legally binding obligations of the city, payable solely from the revenues of the entire sewer system. The city covenants to establish and maintain rates and charges for the services rendered by the system as extended in amounts sufficient to provide for the payment of the reasonable costs of operating and maintaining the system, to provide a special fund for the payment of principal and interest on this issue as due, and to establish a reserve therefor as more fully described in the ordinance of the City Legality approved by Reed, Hoyt, Washburn & Clay, of New York. Council adopted on Sept. 28, 1942.

#### WASHINGTON

##### Longview, Wash.

**Bond Sale—**A syndicate composed of Blyth & Co., Seattle; A. C. Allyn & Co., Inc., Chicago; First National Bank of Portland; Foster & Marshall of Seattle; Atkinson-Jones Co., Portland; Drumbheller, Ehrlichman Co., Seattle; Murphey, Favre & Co., Spokane, and the Charles N. Tripp Co. of Portland, on Dec. 14 was awarded \$800,000 water revenue bonds, being part of the \$950,000 issue authorized by the voters at an election on Dec. 5. The banking group obtained the award on a bid of par, a net interest cost basis of 2.78%, for \$83,000 3½s and \$717,000 2½s, the bonds maturing as follows:

\$83,000 3½s. Due Dec. 15, as follows: \$20,000 in 1944 and 1945; \$21,000 in 1946 and \$22,000 in 1947.  
\$717,000 2½s. Due Dec. 15, as follows: \$23,000 in 1948, \$24,000 in 1949, \$25,000 in 1950 and 1951, \$26,000 in 1952, \$27,000 in 1953 and 1954, \$28,000 in 1955, \$29,000 in 1956, \$30,000 in 1957 and 1958, \$31,000 in 1959, \$32,000 in 1960, \$33,000 in 1961 and 1962, \$34,000 in 1963, \$35,000 in 1964 and 1965, \$36,000 in 1966, \$37,000 in 1967, \$38,000 in 1968, \$39,000 in 1969, and \$40,000 in 1970.

Dated Dec. 15, 1942. Callable on Dec. 15, 1947, at par, or any interest date thereafter.

##### Washington (State of)

**Buy \$6,000,000 More Government Bonds—**Supporting the nation's nine billion dollar December Victory Fund drive, the State of Washington has purchased a total of six million dollars of United States government securities since December 1, according to Otto A. Case, State Treasurer. Included in the purchases were \$3,500,000 of the new long-term 2½% Victory Loan issue and \$2,500,000 short-term Treasury certificates.

The State has purchased a total of forty-three million dollars of government securities since March 31, 1941, when the finance committee adopted a policy of invest-

ing state monies almost entirely in government bonds so as to help in the war financing effort. Members of the finance committee are Governor Langlie and State Auditor Cliff Yelle in addition to Mr. Case.

##### Washington (State of)

**Bond Call—**It is reported that the State Capitol Committee announced Dec. 11 it would call for payment on Dec. 31, \$500,000 capitol building bonds, part of an original issue of \$3,750,000.

#### WISCONSIN

##### Kenosha County (P. O. Kenosha), Wis.

**Bond Offering—**John C. Niederprim, County Clerk, will receive sealed bids until 11 a. m. (CWT) on Jan. 4 for the purchase of \$1,020,000 not to exceed 2½% interest series 1943 refunding bonds. Dated Jan. 15, 1943. Denom. \$1,000. Due Jan. 15, as follows: \$125,000 from 1944 to 1947 incl. and \$130,000 from 1948 to 1951. Bidder to name one rate of interest, expressed in a multiple of ¼ or 1/10th of 1%. Prin. and int. (J-J) payable at County Treasurer's office. A certified check for 2% of the bonds, payable to order of the County Treasurer, is required. Legal opinion of Chapman & Cutler of Chicago will be furnished the successful bidder.

#### CANADA

##### ONTARIO

##### Forest Hill, Ont.

**Bond Sale—**The \$35,600 3½% general and school improvement bonds offered Dec. 9 were awarded to Fairclough & Co. of Toronto, at a price of 103.07. Second high bid of 102.277 was made by the Dominion Securities Corp. of Toronto.

##### Peterborough, Ont.

**Bonds Sold—**An issue of \$45,000 3% improvement bonds has been sold to the Dominion Securities Corp. of Toronto, at a price of 101.77.

##### Port Arthur, Ont.

**Bonds Sold—**An issue of \$125,289 3½% improvement bonds was purchased by Cochran, Murray & Co. of Toronto, at a price of 102.11.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption, including those called under sinking fund provisions. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Alabama Great Southern RR., 1st consol. mtge. bonds, due 1943	Dec 23	2003
Allegheny Corp., 20-yr. collat. trust conv. 5% bonds, due 1950	2093	
American, British & Continental Corp., 5% gold debentures, dated 1928	Feb 1	1856
American Type Founders, Inc., 15-yr. conv. debts, due 1950	Jan 15	*
American Utilities Service Corp., trust 6% bonds, series A, due 1964	Dec 23	2094
Arkansas Power & Light Co., 5% bonds, due 1966	Feb 1	
Ballard Oil Co. of Hartford, Inc., 1st mtge. 7s, due 1948	Jan 1	2095
Bayway Terminal Corp., 20-yr. 6% income 2nd mtge. bonds, due 1957	Jan 8	*
Central Gas & Electric Co.—		
1st lien collateral trust 6% bonds, due March 1, 1946	Feb 1	2034
1st lien collateral trust 5½% bonds, due Dec. 1, 1946	Feb 1	2034
Central Hollywood Bldg. Co., income leasehold mtge. bonds		
Central Indiana Gas Co., ref. & impr. mtge. 5% bonds, due 1957	Mar 1	2096
Central Indiana Gas Co. 6½% preferred stock	Jan 1	*
Chesapeake & Ohio Ry.—		
Ref. & Improve. mtge. 0.60% bonds, series G-2, due Feb. 1, 1943	Dec 30	1949
1½% equipment trust certificates, due Feb. 15, 1943	Dec 30	1949
2% equipment trust certificates, due March 1, 1943	Dec 30	1949
Chicago & Southern Air Lines, Inc., preference stock	Jan 1	1949
Cleveland & Pittsburgh RR., general mortgage bonds	Dec 31	2096
Cloverland Dairy Products Co., Inc. 1st mtge. 6½s, dated 1928	Jan 1	*
Commonwealth Edison Co., 1st mtge. 3½s, ser. I, due 1968	Dec 30	1950
Conn. Ry. & Lighting Co. 1st & ref. 4½s, due 1951	Jan 1	1688
Consolidated Biscuit Co., 1st mtge. 5½s, due 1946	Jan 2	2036
Consolidation Coal Co., 25-yr. 5% bonds, due July 1, 1960	Dec 21	2036
Continental Department Stores, Inc., 5% debentures, due 1946	Jan 1	2127
Continental Steel Corp., preferred stock	Jan 1	1771
Cumberland County Power & Light Co.—		
1st mortgage 3½% bonds, due 1966	Jan 5	2128
1st mortgage 4% bonds, due 1960	Apr 1	2128
5½% preferred stock	Jan 15	2128
6% preferred stock	Jan 15	2128
Dayton Union Ry., 4% mtge. bonds, due 1949	Jan 1	2128
Denver Tramway Corp., gen. & ref. mtge. bonds, due 1950	Jan 1	1862
Dri-Steam Products, Inc., 5% convertible notes dated, July 15, 1941	Jan 2	2128
Earl Fruit Co., 5½% bonds, due 1947	Dec 28	2129
Eastern Car Co., Ltd., 1st mtge. 6% bonds, due 1952	Jan 1	1047
Fairbanks, Morse & Co., 20-yr. 4% debentures, due 1956	Feb 1	2037

Company and Issue—	Date	Page
Gair Cleveland Cartons, Inc., 1st mtge. serial bonds, dated Nov. 1, 1935	Dec 31	2130
Gas Co. of New Mexico, 1st 6½s, due 1944	Mar 15	2130
Georgia-Carolina Power Co., 1st mtge. 5s, due 1952	Jan 1	2131
Gulf & Ship Island RR., 1st mtge. ref. & term. 5s, due 1952	Jan 4	*
Gulf States Steel Co., 1st (closed) mtge. sf 4½% bonds, due 1961	Dec 23	1952
Hamilton Gas Corp., 1st mtge. junior lien 4% bonds, series B	Dec 28	2131
Herbrand Corp., 1st mtge. 5½s, due 1950	Jan 1	2038
Home Telephone & Telegraph Co.—		
1st mtge. 6% gold bonds, series A, due July 2, 1943	Jan 2	514
Illinois Communities Telephone Co., 1st lien 6% gold bonds, series A, due Jan. 1, 1949	Jan 1	2039
International Paper Co., 1st & ref. mtge. 5s	Jan 1	*
Jefferson & Clearfield Coal & Iron Co. Indiana County	Jan 1	1865
Kansas City Gas Co., 1st mtge. 5s, due 1946	Feb 1	2132
Kewanee Public Service Co., 1st mtge. 6% bonds, series A, due July 1, 1949	Jan 1	2039
Lehigh Valley Coal Co., 5% 1st and ref. mtge. sf bonds, due 1944	Feb 1	2040
1st and ref. mtge. 5% bonds, due 1944	Aug 1	2040
Lexington Ry. 1st mtge. 5s due 1949	Feb 1	*
Libby, McNeill & Libby, 1st mtge. 4s, due 1955	Dec 31	2040
Louisville & Nashville RR., unified mtge. 4s, due 1960	Jan 1	1776
Marshall Field & Co., 1st mtge. 3.6% 20-yr. bonds	Dec 27	1690
Mayaguez Lgt., Pwr. & Ice Co., 1st mtge. 6½s due 1953	Jan 1	1690
McCormick's Ltd., 4½% prior lien bonds, due 1952	Jan 1	2133
Mercantile Properties, Inc., secured 5½% bonds, due 1946	Jan 1	2040
Miller Co., 1st mtge. 6½% bonds (as extended) of 1934	Dec 26	2040
Mississippi River Pwr. Co. 1st mtge. 5s, due 1951	Jan 1	1691
Mortbond Corp. of N. Y. collat. trust mtge. bonds, series B, due 1946	Dec 31	1691
Narragansett Electric Co., 1st mtge. 3½s, series A, due 1966	Jan 1	2041
Nehi Corp., 1st preferred stock	Jan 1	2135
New Haven Oil Corp., 1st mtge. 6s, due 1948	Jan 1	2136
New Jersey Worsted Co., preferred stock	Feb 1	2042
New Mexico Gas Co.—		
1st mtge. ser. A 5% conv. bonds, due May 15, 1951	Dec 28	2042
1st mtge. series B 5% bonds, due Nov. 15, 1954	Dec 28	2042
Newport News & Hampton Ry., Gas & Electric Co., 1st & ref. mtge. 5s, due 1944	Jan 1	12288
Newton (Geo. B.) Coal Co. 1st preferred stock	Dec 23	*
New York, Chl. & St. Louis RR., 6% deb., due 1950	Dec 30	1868
New York Railways Corp., prior lien bonds, series A, due 1958	Jan 1	1611
North American Co., 3¼% debentures, due 1954	Dec 21	1868
Northeastern Water & Electric Corp. 4½ preferred stock	Dec 31	*
Parkview Realty Co., 1st mtge. bonds, due 1960	Jan 1	1332
Philadelphia Rapid Transit Co., real estate 1st mtge. 6% gold bonds of C. Benton Cooper, due Jan. 1, 1944	Jan 1	2044
Pittsburgh Suburban Water Service Co. 1st lien & ref. mtge. 5% bonds, series A	Jan 13	1869
St. Louis Public Service Co., 1st mtge. 5s, due 1959	Dec 23	2045
Salmon River Power Co., 1st mtge. 5% bonds, due 1952	Feb 1	1694
Seaboard Air Line Ry.-Seaboard-All Florida Ry., 1st mtge. 6% bonds, series A and series B	Dec 31	1958
Sisters of Charity of Cincinnati (Good Samaritan Hospital and Seton High School) 1st and ref. mtge. collat. trust bonds, series A, due July 1, 1949	Jan 1	2046

Company and Issue—	Date	Page
Sisters of St. Joseph, Alberta, 1st 6s, due 1937-1948	Jan 2	1157
Staley (A. E.) Mfg. Co., 7% pref. stock	Jan 1	1871
Standard Bleachery & Printing Co., 5½% mtge. bonds, series A, due 1946	Jan 1	2141
Standard Lime Co., Ltd., 1st mtge. 6s, due 1944	Feb 1	2141
Studebaker Corp., 10-yr. conv. 6% debts., due 1945	Dec 15	1695
Texas Southwestern Gas Co., 1st mtge. 4½s, due 1956	Dec 28	2047
United States Steel Corp., serial debentures, due 1944		
1945, 1946, 1947, 1948 and 1951	Dec 31	1615
Walworth Co., 20-yr. 6% debentures, due 1955	Apr 1	1872
West Ohio Gas Co., 1st mtge. 5s, due 1958	Jan 1	1960

\*Announcements in this issue. †See Volume 155.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Abercrombie & Fitch, \$6 preferred (s-a)	\$3	1-2	12-19
Aeronautical Securities (year-end)	25c	12-29	12-21
Aetna Insurance Co. (quar.)	40c	1-2	12-15
Extra	20c	1-2	12-15
Alinsworth Mfg. Co. (year-end)	50c	12-29	12-24
Aircraft Accessories Corp. conv. pfd. (s-a)	27c	10-31	10-23
Air Reduction Co. (quar.)	25c	1-15	12-31
Extra	25c	1-15	12-31
Air-Way Electric Appliance Corp.	10c	12-28	12-21
Albany & Susquehanna RR. Co. (reduced)	\$3.75	1-2	12-19
Algoma Steel Corp., 5% preference (s-a)	\$32½	1-1	12-15
Allegheny Trust (Pittsburgh) (quar.)	\$1	1-2	12-21
Extra	\$1	12-21	12-19
Allen Electric & Equipment (quar.)	\$2½c	12-23	12-17
Alliance Insurance (Phila.) (year-end)	\$3½	12-23	12-22
Alliance Investment Corp., 6% pfd. A (accum.)	\$16	12-15	12-11
Amalgamated Sugar, 5% pfd. (quar.)	12½c	2-1	1-16
American Arch Co. (year-end)	75c	12-24	12-17
American Bakeries, class A (quar.)	50c	12-24	12-18
Extra	25c	12-24	12-18
Class B (irregular)	\$1½	12-24	12-18
American Business Credit, class A	8c	12-31	12-16
American Car & Foundry, 7% non-cum. pfd.	\$1½	12-31	12-22*
American Discount Co. of Georgia (quar.)	15c	1-2	12-21
American Dredging Co.	\$5	12-28	12-18
American European Securities Co., common (year-end)	25c	12-30	12-24
\$6 preferred (quar.)	\$1½	12-30	12-24



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
American Foreign Investing Corp. (year-end)	25c	12-22	12-12	Crum & Foster Insurance Shares Corp.—				Houston Natural Gas, common (year-end)	50c	12-23	12-18
American Locker Co., \$1.50 non-cum. class A	30c	12-24	12-17	Common class A (quar.)	30c	12-22	12-14	7% preferred (quar.)	87½c	12-23	12-18
American Motorists Insurance (Chicago) (quar.)	60c	1-2	12-26	Class B (quar.)	40c	12-22	12-14	6% preferred (initial)	62½c	12-23	12-18
American Sugar Refining (year-end)	\$1½	2-2	1-5	Year-end	40c	12-22	12-14	Houston Oil Fields Materials—			
American Telephone (Abilene, Kans.), 5% preferred (quar.)	\$1¼	1-15	12-30	Crystal Tissue Co., common (quar.)	15c	12-23	12-15	\$1.50 convertible preferred (quar.)	37½c	12-30	12-20
American Trust Co. (San Fran.), 4% conv. preferred (quar.)	50c	1-15	12-31	Extra	15c	12-23	12-15	Howell Electric Motors (s-a)	10c	12-29	12-19
American Turf Association (year-end)	75c	12-18	12-8	8% preferred (s-a)	84	1-2		Hudson's Bay Co. 5% preferred (s-a)	2½c	1-1	12-31
Ampco Metal, Inc.				Daniels & Fisher Stores (quar.)	50c	12-21	12-12	Hunt Bros. Packing 6% preferred (accum.)	\$3.15	12-26	12-21
Stock dividend payable in 6% pfd.	20c	12-28	12-12	Extra	\$2	12-21	12-12	Imperial Bank of Canada (quar.)	\$2	2-1	12-31
Apollo Steel Co.	25c	1-2	12-24	Davenport Hosiery Mills, common (year-end)	\$1¼	1-1	12-21	Income Foundation Fund (quar.)	1¼c	12-20	12-10
Arkansas Fuel Oil Co. (irregular)	\$2.85	11-27	11-25	7% preferred (quar.)	\$1¼	1-1	12-21	Independent Pneumatic Tool	50c	12-29	12-21
Arundel Corp. (quar.)	25c	12-28	12-18	Day Trust Co. (Boston) (s-a)	\$1½	12-30	12-15	Industrial Rayon Corp.	50c	12-28	12-19
Extra	50c	12-28	12-18	Deisel-Wemmer-Gilbert Corp. (quar.)	55c	12-29	12-23	Inland Investors, Inc. (year-end)	45c	12-23	12-17
Associated Tel. & Tel. \$6 1st preferred (accum.)	\$1.02	12-30	12-21	Delaware Fuel, Inc. (extra)	5c	12-24	12-16	Inter-Island Steam & Navigation	30c	12-24	12-18
7% 1st preferred (accum.)	\$1.19	12-30	12-21	Dentist's Supply Co. (N. Y.) (extra)	\$1	12-23	12-14	Intercolonial Coal Co., common (s-a)	\$2	1-2	12-21
Astor Financial Corp., 1st pfd. (s-a)	37½c	12-21	12-4	Detroit Bank (Detroit, Mich.) (s-a)	\$1	12-24	12-15	8% preferred (quar.)	\$4	1-2	12-21
Atlanta & West Point RR.	\$5	12-19	12-14	Detroit Edison Co. (quar.)	30c	1-15	12-26	Intercontinental Rubber (year-end)	\$1	12-24	12-21
Atlantic City Fire Insurance (quar.)	50c	12-31	12-19	Detroit River Warehouse (initial)	25c	12-21	12-15	Common (reduced)	20c	1-15	1-5
Atlantic Realty, \$6 preferred (quar.)	15c	12-31	12-15	Diamond Shoe Corp., 5% preferred (quar.)	\$1¼	1-2	12-21	6% participating preferred (quar.)	37½c	1-15	1-5
Common (quar.)	15c	12-31	12-15	Dominguez Oil Fields (monthly)	25c	12-24	12-15	International Button-Hole Machine—			
Automobile Banking (Phila.), \$1.50 conv. preferred (quar.)	37½c	12-29	12-21	Dominion Bank of Canada (quar.)	\$2	2-1	1-15	Year-end	20c	12-24	12-18
Axe-Houghton Fund, Inc., common	14c	12-26	12-15	Duval Texas Sulphur	25c	12-31	12-22	International Power 7% preferred (accum.)	\$3	12-30	12-15
B common	25c	12-26	12-15	Extra	\$1	12-31	12-22	Investment Foundation, Ltd.—			
Baltimore National Bank (s-a)	50c	12-22	12-17	Eastern Corp., 5% conv. prior pfd. (s-a)	50c	1-1	12-26	6% convertible preferred (quar.)	\$75c	1-15	12-31
BancOhio Corp. (reduced quar.)	20c	12-31		Easy Washing Machine, class A (year-end)	12½c	12-30	12-23	Investors Mortgage (Bridgeport, Conn.)—			
Bankers Commercial Corp., 6% pfd. (quar.)	\$1½	1-2	12-19	Class B (year-end)	12½c	12-30	12-23	Common (quar.)	15c	12-24	12-10
Bankers Securities Corp.—				Edison Bros. Stores (extra)	25c	12-28	12-22	7% preferred (quar.)	\$1¼	12-24	12-10
6% partic preferred (accum.)	\$1	1-15	12-30	Elastic Stop Nut, common (year-end)	25c	12-21	12-11	Iowa Public Service, common	10c	1-2	12-19
Barriester Hall Trust (Mass.) (quar.)	25c	12-15	12-10	6% preferred (initial)	75c	1-2	12-21	\$6 1st preferred	\$1½	1-2	12-19
Benson & Hedges, common (year-end)	\$1	12-26	12-18	Electric Bond & Share, \$5 pfd. (quar.)	\$1¼	2-1	1-6	\$6.50 preferred (quar.)	\$1½	1-2	12-19
\$2 convertible preferred (quar.)	50c	2-1	1-20	\$6 preferred (quar.)	\$1¼	2-1	1-6	\$7 1st preferred (quar.)	\$1¼	1-2	12-19
Biltmore Hats, Ltd. (quar.)	\$15c	1-15	12-31	Electric Controller & Mfg. (year-end)	\$2¼	12-28	12-22	Jacobs Aircraft Engine Co. (year-end)	30c	12-29	12-18
Bird & Son (year-end)	40c	12-28	12-19	Electric Perries, 6% prior preferred (quar.)	\$1¼	12-30	12-22	Jamaica Public Service, Ltd.—			
Bird Machine Co. (year-end)	15c	12-15		Electric Vacuum Cleaner Co. (quar.)	50c	1-12	12-31	Common (quar.)	\$17c	1-2	12-21
Birmingham Fire Insurance (Ala.)	50c	12-28	12-15	Electrical Products Corp. (quar.)	25c	12-24	12-14	7% preferred A (quar.)	\$1¼	1-2	12-21
Birmingham Fire Insurance (Pa.)	\$1	12-24	12-14	Elizabethtown Consolidated Gas (quar.)	\$2½	12-23	12-16	7% cumulative preferred B (quar.)	\$1¼	1-2	12-21
Borg-Warner Corp. (irregular)	40c	1-2	12-22	Empire Trust Co. (N. Y.) (quar.)	75c	1-5	12-26	5% cumulative preferred C (quar.)	1¼c	1-2	12-21
Boston Herald-Traveler (irregular)	40c	1-2	12-21	Endicott Johnson Corp., common	75c	1-1	12-24	5% preferred D (quar.)	1¼c	1-2	12-21
Boston Storage Warehouse (quar.)	75c	12-31	12-23	5% preferred (quar.)	\$1¼	1-1	12-24	Jones & Lamson Machine (quar.)	20c	12-19	12-14
Bourbon Stockyards (quar.)	\$1	1-2	12-24	Equitable Investment Corp.	62c	12-30	12-21	Special	30c	12-19	12-14
Extra	25c	1-2	12-24	Equity Fund	4c	12-30	12-18	Kahn's (E.) Sons Co., common	25c	1-2	12-18
Boylston Market Assn.	\$10	12-16	12-11	Equity Trust Co. (Balt.) (quar.)	10c	1-2	12-24	7% preferred (quar.)	\$1¼	1-2	12-18
Bralorne Mines, Ltd. (quar.)	\$20c	1-15	12-31	Excelsior Life Insurance (Ontario) (s-a)	\$1.60	1-2	12-31	Kansas City Title Insurance Co. (s-a)	\$2	12-21	12-15
Extra	\$10c	1-15	12-31	Fafnir Bearing Co. (quar.)	\$1	12-19	12-11	Kansas Electric Power Co., 5% pfd. (quar.)	\$1¼	1-2	12-15
Brantford Cordage, \$1.39 pfd. (quar.)	\$12½c	1-15	12-20	Extra	\$2½	12-19	12-11	Kansas Gas & Electric \$6 preferred (quar.)	\$1¼	1-2	12-15
Brewer (C.) & Co., Ltd. (irregular)	\$3	12-18	12-12	Family Loan Society, common (quar.)	35c	1-1	12-12	7% preferred (quar.)	\$1¼	1-2	12-15
British Columbia Telephone—				\$1.50 convertible preferred (quar.)	37½c	1-1	12-12	Kansas Power Co., \$6 preferred (quar.)	\$1¼	1-2	12-19
6% 1st preferred (quar.)	\$1½	1-1	12-17	\$1.50 convertible preferred A (quar.)	37½c	1-1	12-12	7% preferred (quar.)	\$1¼	1-2	12-19
6% 2nd preferred (quar.)	\$1½	2-1	1-16	Fanny Farmer Candy (quar.)	37½c	12-31	12-15	Kaufmann Department Stores	10c	1-28	1-8
Brooklyn Trust Co. (s-a)	\$2	1-2	12-22	Extra	25c	12-31	12-15	Kellogg Switchboard & Supply—			
Buckeye Steel Castings (year-end)	75c	12-28	12-21	Farmers & Merchants Natl. Bank (Los Ang.)	\$4½	1-2	12-25	Common (irregular)	10c	1-30	1-5
Buffalo Insurance (N. Y.) (quar.)	\$3	12-22	12-18	Quarterly	\$1	12-30	12-23	5% preferred (quar.)	\$1¼	1-30	1-5
Extra	\$1½	12-22	12-18	Federal Light & Traction (year-end)	75c	1-15	12-31	Kelsey-Hayes Wheel class A	37½c	1-1	12-26
Burger Brewing Co., 8% preferred (quar.)	\$1	1-2	12-15	Federal Services Finance Corp. (D. C.)—				Class B (irregular)	37½c	1-1	12-26
Burkart (F.) Mfg., \$2.20 preferred (quar.)	55c	1-1	12-12	Common (quar.)	\$1½	1-15	12-31	Ken-Rad Tube & Lamp class A	37½c	12-27	12-22
Business Systems, Ltd., common (quar.)	\$1	1-2	12-24	6% preferred (quar.)	80c	1-11	12-31	Keystone Custodian Funds, series "K2"	35c	12-15	11-30
6% non-cum. preferred B (quar.)	\$15c	1-2	12-24	Fidelity-Phenix Fire Insurance (s-a)	40c	1-11	12-31	Kirby Petroleum Co. (year-end)	10c	12-22	12-15
California Packing Corp., common (quar.)	37½c	2-15	1-30	Extra	\$1	12-22	12-14	Kirsch Co. class A	25c	12-28	12-17
5% preferred (quar.)	62½c	2-15	1-30	Fidelity Trust Co. (Pittsburgh) (quar.)	\$1	12-22	12-14	Class B	25c	12-28	12-17
5% preferred (quar.)	62½c	2-15	1-30	Fireman's Fund Insurance (reduced)	75c	1-15	1-5	\$1.50 preferred (quar.)	37½c	12-28	12-17
Callite Tungsten Corp. (irregular)	10c	1-26	12-30	First National Bank of Baltimore (quar.)	50c	1-2	12-17	Kittanning Telephone (quar.)	50c	12-15	11-30
Canada Life Assurance (quar.)	\$5	1-2	12-31	Extra	\$1	1-2	12-17	Klein (D. Emil) (year-end)	30c	12-26	12-16
Canada Starch, Ltd., common (irregular)	\$50c	1-15	1-8	First National Bank of Chicago (quar.)	\$2½	1-1	12-23	Knott Corp. (year-end)	20c	12-24	12-17
7% preferred (s-a)	\$13½	2-15	2-8	First National Bank (Mt. Vernon, N. Y.)—				La Salle Extension University—			
Canadian Industries, class A (year-end)	\$1¼	12-26	12-17	Quarterly	25c	1-2	12-31	7% preferred (quar.)	\$1¼	1-2	12-21
Class B (year-end)	\$1¼	12-26	12-17	Quarterly	25c	4-1	3-31	Lake Dufault Mines, Ltd. (interim)	\$2c	1-25	1-6
7% preferred (quar.)	\$1¼	1-15	12-31	First National Bank of St. Louis (quar.)	40c	2-23	2-27	Lamson Corp. of Del., common (year-end)	35c	12-28	12-21
Canadian Light & Power (s-a)	\$50c	1-15	12-24	Extra	60c	12-21	12-15	6% preferred (s-a)	\$1¼	12-28	12-21
Canadian Pac. Ry., 4% non-cum. pfd. (s-a)	2c	2-1	1-1	Fisher Brothers \$5 preferred (quar.)	\$1¼	1-2	12-19	Landis Machine Co. (extra)	25c	12-21	12-11
Canfield Oil Co. (year-end)	\$1	12-15	12-11	\$4 non-cumulative (quar.)	\$1	1-2	12-19	Lane Company	25c	12-23	12-16
Cannon Shoe, common (year-end)	10c	12-28	12-18	Fishman (M. H.) Co., 5% conv. pfd. (quar.)	\$1¼	1-15	12-31	Year-end	50c	1-4	12-16
5% preferred (quar.)	68½c	1-1	12-22	Florence Store Co.	50c	12-30	12-24	Langendorf United Bakeries, class A (quar.)	50c	1-15	12-31
Carreras, Ltd., class A (final)	15c	12-15		Food Dealers Industrial Bank (Brooklyn)—				Class B	6c	1-15	12-31
Class B (final)	15c	12-15		Annual	\$1	12-31	12-18	6% preferred (quar.)	75c	1-15	12-31
Carriers & General Corp., common (quar.)	5c	12-30	12-21	Forbes & Wallace \$3 class A (quar.)	75c	1-2	12-24	Lawyers Trust Co. (N. Y.) (quar.)	25c	1-2	12-19
Extra	2½c	12-30	12-21	Frankfort Trust (Philadelphia) (s-a)	\$1	1-2	12-16	Leath & Co.	10c	12-28	12-12
Castle (A. M.) & Co. (extra)	35c	12-28	12-18	Franklin County Distilling—				Lehman Corp. (quar.)	25c	1-8	12-28
Cayuga & Susquehanna RR. (reduced)	75c	1-2	12-21	60c convertible preferred (quar.)	15c	12-31	12-15	Leich (Charles) 7% preferred (quar.)	\$1¼	1-1	12-15
Central Fire Insurance (Balt., Md.) (irreg.)	75c	12-29	12-28	Franklin Railway Supply (irregular)	\$1½	12-18	12-8	Lerner Stores Corp., 4½% pfd. (quar.)	\$1¼	2-1	1-20
Central Indiana Gas Co., 6½% pfd. (quar.)	\$1¼	1-1	12-2	Fuller (George A.) Co., common (year-end)	\$2	12-28	12-21	Levy Brothers Co., Ltd. (year-end)	\$140c	12-28	12-18
6½% pfd. (accum.) (this dividend clears all arrears)	\$47½	12-21	12-2	\$3 convertible preferred (quar.)	\$1	1-1	12-21	Life Insurance Co. of Virginia (year-end)	\$1¼	12-22	12-11
Central Nat'l Bank (Yonkers, N. Y.) (s-a)	50c	12-23	12-21	\$3 convertible preferred	\$3	12-28	12-21	Loft Candy Corp. (initial)	10c	1-15	12-30
Central New York Power, 5% pfd. (quar.)	\$1¼	2-1	1-8	Fuller Manufacturing Co. (Mich.) (year-end)	20c	12-30	12-21	Longford Portland Cement Co. (year-end)	\$1	12-22	12-15
Central Penn. Nat'l Bank (Phila.) (quar.)	40c	12-30	12-22	Pulton Trust Co. (N. Y.) (quar.)	\$2	1-2	12-21	Long Island Safe Deposit (s-a)	40c	12-28	12-21
Central West Utility	30c	1-11	12-31	Garlock Packing Co.	75c	12-28	12-19	Loomis-Sayles Mutual Fund	50c	12-24	12-14
Charleston Transit (year-end)	\$1½	12-18	12-8	General American Investors (year-end)	40c	12-24	12-21	Special	85c	12-24	12-14
Chemical Fund, Inc. (quar.)	9c	12-29	12-19	General Baking Co. (irregular)	15c	2-1	1-20	Loomis-Sayles Second Fund (quar.)	20c	12-24	12-14
Chicago & Eastern Illinois RR. class A (initial)	59c	1-15	12-31	General Capital Corp.	44c	12-28	12-22	Special	40c	12-24	12-14
Chicago Daily News, 5% preferred (quar.)	\$1¼	1-2	12-21	General Crude Oil Co.	5c	12-22	12-8	Ludlow Valve Manufacturing—			
Chicago Pneumatic Tool common (quar.)	50c	12-26	12-21	General Fireproofing, common (year-end)	50c	12-26	12-18	5½% non-cumulative convertible preferred	27½c	1-2	12-21
\$2.50 conv. prior preferred (quar.)	62½c	12-26	12-21	7% preferred (quar.)	\$1¼	1-2	12-21	Lux Clock Manufacturing (year-end)	40c	12-18	12-11
\$3 convertible preferred (quar.)	75c	12-26	12-21	General Foods Corp., \$4.50 pfd. (quar.)	\$1¼	2-1	1-1	Lynn Gas & Electric (quar.)	\$1¼	1-2	12-11
Chicago Title & Trust Co. (quar.)	\$1¼	1-2	12-19	General Instrument Corp.	15c	1-2	12-16	Mandell Petroleum Corp. (year-end)	50c	12-23	12-19
Chilliothe Paper 4½% preferred (quar.)	\$1¼	1-2	12-20	General Investment Corp. (quar.)	15c	1-2	12-16	Mandel Bros., Inc.	75c	12-26	12-21
Cities Service Power & Light, \$5 pfd. (quar.)	\$1¼	12-29	12-17	General Machinery, common (irregular)	\$1	12-24	12-15	Mansfield Tire & Rubber, common (quar.)	25c	12-19	12-10
\$6 preferred (quar.)	\$1¼	12-29	12-17	4½% convertible preferred (quar.)	\$1¼	1-2	12-15	Extra	50c	12-19	12-10
\$7 preferred (quar.)	\$1¼	12-29	12-17	General Railway Signal, common (year-end)	50c	12-31	12-21	\$1.20 convertible preferred (quar.)	30c	1-2	
City Investing Co.				6% preferred (quar.)	\$1¼	12-31	12-21	Manufacturers Natl. Bank (Detroit)	\$3	12-24	12-15
7% non-cumulative preferred (quar.)	\$1¼	1-2	12-26	General Shoe Corp. 40c preferred (s-a)	20c	1-2	12-31	Mascot Oil (irregular)	2c	12-24	12-15
Cleveland-Cliffs Iron, \$5 pfd. (accum.)	\$1	12-28	12-21	Gibson Art Co. (quar.)	50c	1-1	12-20	Massawippi Valley RR. (s-a)	\$3	2-1	12-31
Cleveland Realty Corp. (liquidating)	\$1½	12-28	12-18	Gilbert (A. C.) Co., \$3.50 preferred (quar.)	87½c						



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Neon Products of Western Canada— (Year-end)	\$60c	12-22	12-7	Superior Portland Cement, \$3.30 cl. A (quar.)	\$2.90c	12-24	12-18	Aluminum Goods Mfg. (year-end)	40c	12-22	12-7*
New England Power Association— \$2 preferred (accumulated)	33½c	1-2	12-19	Superior Water Lt. & Pwr. 7% pfd. (quar.)	\$1½	1-2	12-15	Aluminum Manufacturers, 7% pfd. (quar.)	\$1½	12-31	12-15
6% preferred (accumulated)	\$1	1-2	12-19	Taggart Corp., \$2.50 preferred (quar.)	\$2½c	12-31	12-10	Common (quar.)	50c	12-31	12-15
New Haven Clock 6½% pfd. (accum.)	\$3½	12-7	11-27	Thayner, Ltd., \$3.50 preferred (accum.)	40c	12-28	12-18	Amalgamated Electric Corp., Ltd. (irreg.)	430c	1-2	12-15
New Orleans Land Co.	25c	12-23	12-19	Thompson (J. R.) Co. (year-end)	2½c	12-24	12-14	Amalgamated Sugar (quar.)	5c	1-2	12-17
New Orleans Public Service com.	35c	1-2	12-24	Tintie Standard Mining	\$3.70	12-28	12-22	Amerex Holding Corp. (year-end)	37½c	12-28	12-15
7% preferred (quar.)	\$1½	1-2	12-24	Tobacco & Allied Stocks (year-end)	75c	12-29	12-19	American Agricultural Chemical (year-end)	30c	12-28	12-17
New Process Co.	\$2½	12-28	12-18	Toledo Shipbuilding Co.	40c	1-2	12-21	American Airlines, Inc., common (year-end)	\$1½	12-22	12-5
New York Power & Light, \$6 pfd. (quar.)	\$1½	1-2	12-15	Torrington Co.	\$5	12-21	12-14	\$4.25 convertible preferred (quar.)	\$1.06¼	1-15	1-4
7% preferred (quar.)	\$1½	1-2	12-15	Towne Securities, 7% preferred (accum.)	\$1½	1-2	12-15	American Alliance Insurance (quar.)	25c	1-2	12-18
New York Trust Co. (quar.)	\$7½c	1-2	12-15	Traders Finance Corp., 5% pfd. A (quar.)	\$1½	1-2	12-15	Extra	20c	1-2	12-18
Newport News Shipbuilding & Dry Dock— Year-end	50c	12-29	12-19	Trenton (N. J.) Banking (s-a)	\$1	1-2	12-19	American Bank Note Co., common	10c	1-1	12-10*
Niagara Wire Weaving (quar.)	\$25c	12-31	12-17	Tubize Chatillon Corp., \$7 non-cum. cl. A	\$1½	1-2	12-19	6% preferred (quar.)	75c	1-1	12-10*
Nortin & Judd Mfg. Co. (year-end)	\$1	12-28	12-17	7% preferred (quar.)	\$1½	1-2	12-19	American Bemberg Corp. 7% pfd. (s-a)	\$3½	1-1	12-22
Northern Illinois Corp.	25c	12-23	12-18	Tuckett Tobacco Co., Ltd., 7% pfd. (quar.)	\$1½	1-15	12-31	American Brake Shoe & Foundry— Common (quar.)	25c	12-28	12-16
Northeastern Water & Electric (year-end)	\$2	12-23	12-18	Tunnel RR. of St. Louis (s-a)	\$3	12-23	12-15	Extra	50c	12-28	12-16
Northwestern Nat'l Insurance (Milw.)— (quar.)	\$1½	12-31	12-21	Twin City Rapid Transit, 7% pfd. (accum.)	\$3½	12-31	12-26	5½% preferred (quar.)	\$1.31¼	1-2	12-17*
Noxema Chemical Co. (s-a)	10c	12-28	12-23	Twin Coach Co. (year-end)	50c	12-29	12-22	American Can Co., 7% preferred (quar.)	\$1½	1-2	12-17*
O'Brien Gold Mines (interim)	13c	1-16	12-26	Underwriters Trust Co. (N. Y.) (quar.)	\$1	1-2	12-21	American Capital Corp., \$3 pfd. (accum.)	15c	12-24	12-18
Oahu Ry. & Land (year-end)	60c	12-15	12-4	Union Bank & Trust (Los Angeles) (quar.)	\$1½	1-2	12-23	American Cast Iron Pipe, 6% pfd. (s-a)	\$3	1-2	12-21
Ohio Leather Co., common	25c	12-23	12-17	Union Investment Co. 7.6% preferred (quar.)	95c	1-2	12-22	American Central Mfg., 4% conv. pfd. (quar.)	50c	1-2	12-21
8% 1st preferred (quar.)	\$2	1-2	12-17	Union Twist Drill Co. (quar.)	\$1	12-30	12-26	American Cigarette & Cigar 6% pfd. (quar.)	\$1½	12-31	12-15
7% 2nd preferred (quar.)	\$1½	1-2	12-17	United Fruit Co.	75c	1-15	12-24	American Coach & Body	25c	12-22	12-12
Ohio Service Holding— \$5 non-cum. preferred (quar.)	\$1½	1-1	12-15	United Milk Products, common (year-end)	50c	1-2	12-16	American Coal Co. of Alleghany County— Year-end	\$1	12-21	12-1
Ohio Wax Paper (year-end)	50c	12-17	12-10	\$3 participating preferred (year-end)	\$1½	12-10	12-16	American Colortype Co., com. (year-end)	25c	12-21	12-7
Oil Gear Co. (year-end)	75c	12-21	12-10	\$3 participating preferred	\$1½	1-2	12-16	5% preferred (year-end)	\$5	12-21	12-7
Old Colony Trust Associates— 1st Series Trust shares (quar.)	25c	1-15	1-2	United Printer & Publishers— \$2 preferred (accum.)	\$1	12-28	12-19	American Crystal Sugar, common (year-end)	50c	12-28	12-17
Ontario Manufacturing Co. (year-end)	50c	12-21	12-11	U. S. Fidelity & Guaranty Co. (Baltimore)— Quarterly	25c	1-15	12-31	6% preferred (quar.)	\$1½	12-28	12-17
Orchard Farm Pie, class A pfd. (quar.)	\$1½	12-21	12-10	Extra	25c	1-15	12-31	American Cyanamid Co.— Class A common (quar.)	15c	1-2	12-12
Oriental Consolidated Mining (liquidating)	\$6.96	12-21	12-16	U. S. Foli Co. 7% preferred (accum.)	\$7	1-4	12-28*	Class B common (quar.)	15c	1-2	12-12
Otter Tail Power, common	50c	12-22	12-15	U. S. Foreign Securities— \$6 1st preferred (quar.)	\$1½	12-26	12-19	5% preference (quar.)	12½c	1-2	12-12
\$4½ dividend series (quar.)	\$1½	1-1	12-15	\$6 2nd preferred (this dividend clears all arrears)	\$63	12-23	12-21	American District Telegraph (N. J.)— Common (quar.)	\$1½	12-23	12-15
Pacific Gas & Electric (quar.)	50c	1-15	12-31	U. S. & International Securities Corp.— \$5 1st preferred (accum.)	\$1½	12-28	12-22	5% preferred (quar.)	\$1½	1-15	12-15
Pacific Portland Cement, 6½% pfd. (accum.)	\$2½	12-15	12-10	U. S. Plywood Corp.	30c	1-20	1-9	American Export Lines, 5% preferred (quar.)	\$1½	2-15	2-8
Package Machinery Co. (special)	\$1½	12-15	12-10	United Stockyards 70c conv. pfd. (quar.)	17½c	1-15	1-2	American Express Co. (quar.)	\$1½	1-2	12-18
Pan American Airways Corp. (year-end)	\$1	12-29	12-23	United Utilities, common (s-a)	20c	12-22	12-12	American Felt Co. 6% preferred (quar.)	\$1½	1-1	12-15
Paramount Motors Corp. (resumed)	20c	12-26	12-24	Extra (year-end)	10c	12-22	12-12	American Gas & Electric Co.— 4½% preferred (quar.)	\$1.18¼	1-2	12-9
Park Chemical Co., common (irregular)	5c	12-23	12-18	Utah-Idaho Sugar 60c class A pfd. (quar.)	15c	12-31	12-22	American Hair & Felt, 6% 1st pfd. (quar.)	\$1½	1-2	12-21
5% convertible preferred (quar.)	2½c	12-23	12-18	Vagabond Coach Mfg.	10c	12-15	12-5	\$6 2nd preferred (quar.)	\$1½	1-2	12-21
Patchogue Plymouth Mills, common	\$1	12-23	12-18	Valley Mould & Iron, common (year-end)	\$1	12-28	12-19	American Hard Rubber, common	25c	12-21	12-11
3% preferred (annual)	3c	12-23	12-18	\$5.50 prior preference (quar.)	\$1½	3-1	2-20	Year-end	\$1.00	12-21	12-11
Peaslee-Gaubert, 6% preferred (quar.)	\$1	12-23	12-18	Valve Bag Co., 6% preferred (quar.)	\$1½	12-31	12-15	7% preferred (quar.)	\$1.75	12-21	12-11
Pedrick Tool & Machine	50c	12-24	12-15	Vanette Hosiery Mills	\$1	12-15	12-10	American Hardware Corp. (quar.)	25c	12-24	12-4
Penn-Federal Corp., 4½% preferred (s-a)	\$1½	1-1	12-18	Vichek Tool Co., common	15c	12-28	12-21	Extra	25c	12-24	12-4
Pennsylvania Forge Corp. (quar.)	10c	12-30	12-16	7% preferred (quar.)	\$1½	12-28	12-21	Am. Hide & Leather 6% conv. pfd. (quar.)	75c	12-28	12-15
Extra	10c	12-30	12-16	Wabasso Cotton Co. (quar.)	\$1	1-2	12-31	American Home Products (monthly)	20c	1-2	12-14*
Pennsylvania Power, \$5 preferred (quar.)	\$1½	2-1	1-15	Wagner Baking Corp., com. (year-end)	20c	12-30	12-22	American Insulator Corp. of Delaware, com.	10c	12-28	12-18
Peoples Nat'l Bank & Trust (N. Y.) (s-a)	50c	12-21	12-14	7% preferred (quar.)	\$1½	1-2	12-22	American Investment Co. (Ill.)— \$2 preferred (quar.)	50c	1-2	12-18
Permuit Co. (year-end)	35c	12-28	12-21	\$3 2nd preferred (quar.)	75c	1-2	12-22	5% convertible preferred (quar.)	62½c	1-2	12-18
Philadelphia Bourse (year-end)	\$1	12-22	12-12	Walluku Sugar Co. (year-end)	70c	12-14	12-8	American Light & Traction, com. (quar.)	30c	2-1	1-15
Philadelphia National Bank	\$1½	1-2	12-18	Warren Bros., class A new (initial)	\$1.35	12-29	12-23	6% preferred (quar.)	37½c	2-1	1-15
Phillips Packing Co., common (irregular)	25c	12-25	12-21	Washington Title Insurance, com. (quar.)	\$1½	1-2	12-28	American Locomotive, 7% preferred (accum.)	\$1½	12-22	12-9*
\$4½% preferred (quar.)	\$1.31¼	1-2	12-21	6% non-cum. A preferred (quar.)	\$1½	1-2	12-28	American Machine & Foundry (quar.)	20c	12-26	12-10
Phoenix Securities, \$3 conv. pfd. A (quar.)	75c	1-2	12-23	Weeden & Co.	\$1	12-21	12-11	American Maize Products, common	25c	1-15	12-30
Phoenix State Bank & Trust (quar.)	\$2½	1-1	12-18	Wells Fargo Bank & Union Trust— San Francisco (quar.)	\$3.25	1-2	12-24	American Metal Co., Ltd. (year-end)	50c	12-23	12-14
Pilot Full Fashion Mills, common	10c	1-1	12-15	Wentworth Manufacturing Co.	25c	12-29	12-19	American News Co. (Bi-monthly)	30c	1-15	1-5
6½% preferred (s-a)	65c	4-1	3-3	West New Brighton Bank (Staten Island, N. Y.) (s-a)	\$4	1-2	12-21	American Optical Co. (quar.)	25c	1-1	12-15
Pittsburg Bessemer & Lake Erie RR (s-a)	\$1	1-2	12-24	Western Assurance Co. (Toronto)— 12% preferred (s-a)	\$1.20	1-2	12-31	American President Lines, Ltd.— 5% preferred (initial)	\$1½	12-30	12-21
Plainfield Union Water (quar.)	20c	1-14	1-4	Western Insurance Securities— 6% preferred (accum.)	\$1½	1-1	12-10	American Radiator & Standard Sanitary— Common (irregular)	15c	12-28	12-4
Preferred Accident Insurance (extra)	\$2	1-15	12-24*	Western Light & Telephone, common	10c	12-28	12-14	American Republics Corp. (year-end)	25c	12-28	12-17
Procter & Gamble Co. 8% preferred (quar.)	\$2	1-15	12-24*	7% preferred (quar.)	43½c	12-23	12-10	American Rolling Mill Co.	\$1½	1-15	12-15
Providence Gas Co. (year-end)	20c	12-26	12-14	Western Massachusetts Cos. (quar.)	40c	12-26	12-14	4½% convertible preferred (quar.)	\$1½	1-15	12-15
Provincial Paper 7% preferred (quar.)	\$1½	1-2	12-15	Western National Bank (Balt.) (s-a)	60c	1-2	12-18	American Safety Razor (year-end)	25c	12-21	12-8
Public Service Corp. (N. J.)— 6% preferred (monthly)	50c	2-15	1-15	Western Pipe & Steel Co. of Cal.— Common (year-end)	75c	12-31	12-23	American Screw Co. (year-end)	\$1.80	12-21	12-5
6% preferred (quar.)	30c	1-2	12-16	7% preferred (s-a)	35c	1-15	12-31	American Seating Co.	50c	12-22	12-7
Quebec Power Co. (quar.)	25c	2-25	1-26	Western Reserve Investing— 6% prior preferred (accum.)	\$6	12-15	12-11	American Service Co. class A	\$1½	12-23	12-9
Railroad Employee's Corp., class A (irreg.)	5c	1-20	12-31	Westinghouse Air Brake (year-end)	25c	12-28	12-19	\$3 preferred (annual)	\$3	12-23	12-9
Class B (irregular)	5c	1-20	12-31	Wheeling & Lake Erie Ry.	\$1	12-28	12-22	American Ship Building Co., com. (year-end)	\$1	12-21	12-4
80c preferred (quar.)	20c	1-20	12-31	Extra	\$1	12-28	12-22	7% non-cumulative preferred	\$3½	12-21	12-4
Read Machinery Co.	25c	10-26	10-16	Whitney Blake Co. (irregular)	25c	12-22	12-15	American Smelting & Refining— Common (year-end)	50c	12-26	12-4
Reda Pump Co. (irregular)	12c	12-24	12-17	Wieholdt Stores, Inc., \$5 prior pfd. (quar.)	\$1½	1-1	12-24	7% preferred (quar.)	\$1½	12-26	12-4
Reece Button Hole Machine (year-end)	60c	12-24	12-18	6% preferred (quar.)	75c	1-1	12-24	American Snuff Co., common	60c	1-2	12-10
Reed Drug Co., Class A (quar.)	\$3½c	12-28	12-15	Wichita Union Stock Yards	\$3½	12-22	12-12	6% preferred (quar.)	\$1½	1-2	12-10
Common	5c	12-28	12-15	Wrigley (Wm.) Co., common (monthly)	25c	1-2	12-19	American Stamping Co. (year-end)	37½c	12-26	12-28
Reinsurance Corp. of N. Y.	17½c	12-28	12-18	Common (bi-monthly)	50c	3-1	2-20	American States Insurance (Indianapolis)— Quarterly	30c	1-2	12-15
Reliance Electric & Engineering	25c	12-28	12-18	Common (bi-monthly)	50c	5-1	4-20	American Stores Co.	25c	1-2	12-14
Rensselaer Co. Bank & Trust (N. Y.)— Quarterly	\$2½	1-1	12-30	Wrisley Co., common (year-end)	40c	12-18	12-14	American Sugar Refining, 7% pfd. (quar.)	\$1½	1-2	12-5*
Reynolds Metals Co., common (year-end)	50c	12-28	12-22*	6% preferred (quar.)	\$1½	1-2	12-24	American Surety Co.	\$1½	1-2	12-4
5½% convertible preferred (quar.)	\$1½	1-4	12-22*	7% preferred (quar.)	\$1½	1-2	12-24	American Tel. & Tel. Co. (quar.)	\$2.25	1-15	12-15
River Raisin Paper Co. (year-end)	5c	12-29	12-14	Wurlitzer (Rudolph) Co., common	10c	12-24	12-14	American Thread Co., 5% preferred (s-a)	12½c	1-13	12-10*
Rochester Trust & Safe Deposit Co. (N. Y.)— Common (quar.)	75c	12-31	12-15	Common	10c	3-1	12-18	American Tobacco, 6% preferred (quar.)	\$1½	1-2	12-10
4% convertible preferred (quar.)	50c	12-31	12-15	Yosemite Portland Cement— 4% non-cumulative preferred	10c	1-2	12-19	American Transportation Corp. (year-end)	\$1	12-28	12-11
Romeo Pump Co.	12½c	1-20	1-5	Young (J. S.) Co., common (quar.)	\$1½	1-1	12-18	American Water Works & Electric— 6% preferred (quar.)	\$1½	1-2	12-12
Rubenstein (Helena) Class A (quar.)	25c	1-2	12-21		\$1½	1-1	12-18	Anacoda Copper Mining (year-end)	\$1	12-21	12-8
Safety Deposit & Trust (Balt.) (quar.)	\$5	12-29	12-16					Anacoda Wire & Cable	25c	12-21	12-11
St. Joseph Ry., Lt., Heat & Power— 5% preferred (quar.)	\$1½	1-2	12-15					Anglo-Huronian, Ltd. (interim)	110c	1-22	1-8
St. Joseph Stock Yards (quar.)	50c	12-1	11-28					Apex Electrical Mfg. common	50c	12-26	12-16
San Diego Gas & Electric, common (quar.)	22½c	1-15	12-31					7% prior preferred (quar.)	\$1½	12-26	12-16
5% preferred (quar.)	25c	1-15	12-31					Arcade Cotton Mills, common (quar.)	\$1	12-21	12-15
Sangamo Co., Ltd. (reduced)	\$15c	12-28	12-23					6% preferred (s-a)	\$3	12-21	12-15
Savannah & Atlantic Ry. 5% pfd. (quar.)	\$1½	12-31	12-4					Arkansas Power & Light, \$6 pfd. (quar.)	\$1½	1-2	12-15
Savannah Sugar Refining Corp. (quar.)	50c	12-23	12-12					7% preferred (quar.)	\$1½	1-2	12-15
Schlage Lock Co. (quar.)	12c	12-14	12-10					Armour & Co. (Del.), 7% pfd. (quar.)	\$1½	1-2	12-10
Souder Stevens & Clark Fund, Inc. (quar.)	75c	21-21	12-12					Armstrong Cork Co. common (year-end)	35c	12-24	12-7
Scullin Steel Co. (year-end)	50c	12-28	12-21					Art Metal Construction (year-end)	\$1.00	12-26	12-17
Seaboard Commercial Corp., common	15c	12-29	12-18					Art Metal Works (quar.)	15c	12-24	12-17
8% preferred A (quar.)	62½c	12-29	12-18					Asbestos Corp., Ltd. (quar.)	120c	12-30	12-1
Security Title Building— \$7 participating preferred (accum.)	\$1½	1									



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Bank of the Manhattan Co. (quar.)	20c	1-2	12-17	Carnation Co., common (s-a)	50c	1-2	12-12	Continental Baking Co., common (initial)	50c	1-23	1-8
Special	10c	1-2	12-17	4% 1st preferred (quar.)	\$1	1-2	12-12	8% preferred (quar.)	82	1-1	12-18
Bank of New York (quar.)	\$3 1/2	1-2	12-18	Carney (Philip) Mfg., common (year-end)	30c	12-22	12-10	Continental Bank and Trust Co. (N. Y.)	20c	1-1	12-11
Bank of Nova Scotia (reduced quar.)	\$32 1/2	1-2	12-16	6% preferred (quar.)	\$1 1/2	12-22	12-10	Quarterly			
Bank of Yorktown (quar.)	50c	1-2	12-21	5% preferred (quar.)	\$1 1/2	12-22	12-10	Continental Gas & Elec.			
Extra	\$1	1-2	12-21	Carolina Power & Light, \$6 pfd. (quar.)	\$1 1/2	1-2	12-15	7% prior preferred (quar.)	\$1 1/2	1-2	12-15
Bankers National Investment, com. (quar.)	6 1/4c	12-31	12-10	37 preferred (quar.)	\$1 1/2	1-2	12-15	Continental Motors (year-end)	15c	12-24	12-4
6% cumulative preferred (quar.)	7 1/2c	12-31	12-10	Carthage Mills 6% preferred A (quar.)	\$1 1/2	1-2	12-12	Continental Oil Co. (Del.) (quar.)	25c	12-28	12-7
Bankers Trust Co. (N. Y.) (quar.)	35c	1-2	12-11	6% preferred B (quar.)	60c	1-2	12-12	Continental Steel Corp., common (year-end)	\$1 1/2	12-21	12-10
Barber (H. W.) Company (irregular)	50c	12-22	12-5	Carter (J. W.) Co. (quar.)	15c	12-29	12-19	7% preferred (quar.)	\$1 1/2	12-20	11-20
Extra	25c	12-22	12-10	Case (J. I.) Co., common (year-end)	\$4	12-24	12-12	Continental Telephone Co., 6 1/2% pfd. (quar.)	\$1 1/2	1-2-43	12-15
Barber-Edwards of Canada 7% preference (s-a)	\$31 1/4	1-15	12-31	7% preferred (quar.)	\$1 1/2	1-1	12-12	7% participating preferred (quar.)	\$1 1/2	1-2-43	12-15
Barker Bros. Corp. 5 1/2% pfd. (quar.)	68 1/4c	1-1	12-21	Celanese Corp. of America, common	50c	12-31	12-17	Cooper-Bessemer Corp., common (year-end)	50c	12-28	12-15
Bastian Blessing Co., common (quar.)	40c	1-2	12-15	5% prior preferred (quar.)	\$1 1/2	1-1	12-17	\$3 prior preference (quar.)	75c	12-28	12-15
Year-end	40c	12-30	11-19	7% prior preferred (quar.)	\$1 1/2	1-1	12-17	Copper Range Co. (year-end)	25c	12-21	12-4
\$5.50 preferred (quar.)	\$1 1/2	1-2	12-15	7% 2nd preferred (quar.)	\$1 1/2	1-1	12-17	Coronet Phosphate Co.	\$1	12-28	12-15
Bath Iron Works (year-end)	\$1	12-22	12-8	Central Aguirre Associates	37 1/2c	1-15	12-31	Coty, Inc. (irregular)	10c	12-28	12-15
Beatrice Creamery, common (quar.)	25c	1-2	12-11	Central Canada Loan & Savings (Toronto)				Craddock-Terry Shoe, common (year-end)	\$1	12-31	12-18
Extra	75c	1-2	12-11	Quarterly	\$22	1-2	12-20	5% 1st preferred (s-a)	\$2.50	12-31	12-18
\$5 preferred (quar.)	\$1 1/2	1-2	12-11	Central Elec. & Telephone 6% pfd. (quar.)	75c	12-31	12-5	4-6% 2nd preferred (s-a)	\$2	12-31	12-18
Beattie Gold Mines (Quebec) Ltd. (quar.)	13c	12-23	11-28	Central Habover Bank & Trust Co. (quar.)	\$1	1-2	12-17	3-6% 3rd preferred (s-a)	\$1.50	12-31	12-18
Beatty Bros., Ltd., class A (resumed)	\$25c	1-2-43	12-15	Central Illinois Light Co., 4 1/2% pfd. (quar.)	\$1 1/2	1-2	12-19	Crane Company, common (year-end)	\$1	12-23	12-3
7% 2nd preferred (s-a)	\$3 1/2	1-2-43	12-15	Central Illinois Public Service				Cream of Wheat Corp. (reduced)	37 1/2c	1-2	12-19
Beech Creek RR. (quar.)	50c	1-2	12-15	\$6 preferred (accumulated)	\$3.50	12-28	12-11	Creameries of America Inc., com. (irreg.)	25c	12-24	12-1
Beech-Nut Packing (quar.)	\$1	1-2	12-10	6% preferred (accumulated)	\$3.50	12-28	12-11	Crocker Wheeler Electric Mfg.			
Belding-Cortelli, Ltd., common (quar.)	\$1 1/2	1-2	12-15	Central Illinois Securities Corp.				Common (irregular)	10c	12-20	11-30
7% preferred (quar.)	\$1 1/2	1-2	12-15	\$1.50 convertible preferred (accumulated)	50c	12-28	12-15	Crowell-Collier Publishing Co. (quar.)	50c	12-24	12-14
Bell Telephone of Canada (quar.)	\$32	1-15	12-23	Central Kansas Power Co., 4 1/2% pfd. (quar.)	\$1.18	1-15	12-31	Crown Cork & Seal Co. (resumed)	25c	12-26	12-16
Bendix Aviation Corp. (year-end)	75c	12-30	12-10	Central Maine Power, 7% pfd. (quar.)	\$1 1/2	1-1	12-10	Crown Zellerbach Corp. (quar.)	25c	1-2	12-14
Beneficial Industrial Loan Corp.				8% preferred (quar.)	\$1 1/2	1-1	12-10	Cruible Steel Co., common (year-end)	\$2	12-22	12-8
Common (irregular)	35c	12-31	12-15	5% preferred (quar.)	\$1 1/2	1-1	12-10	Crum & Forster 8% preferred (quar.)	\$2	12-23	12-10
\$2.50 prior preferred series 1936 (quar.)	62 1/2c	12-31	12-15	Central New York Power, 5% pfd. (quar.)	\$1 1/2	2-1	1-8	Cuban American Sugar, 5 1/2% pfd. (quar.)	\$1 1/2	12-28	12-14
Bensonhurst Nat'l Bank (Bklyn.) (quar.)	\$1	12-31	12-31	Central Patricia Gold Mines (quar.)	13c	1-4	12-10	7% preferred (quar.)	\$1 1/2	12-28	12-14
Bessemer Limestone & Cement				Central Specialty Co.	6 1/4c	12-21	12-12	Cuban Telephone Co., 6% pfd. (quar.)	\$1.50	12-31	12-15
6% preferred (quar.)	75c	1-2	12-19	Central States Edison, Inc.	10c	12-21	12-14	Cumberland County Power & Light, 5 1/2% pfd.	\$1.146	1-15	
Bethlehem Steel Co., 7% preferred (quar.)	\$1 1/2	1-2-43	12-4	Century Electric Co. (quar.)	10c	12-21	12-12	6% preferred	\$1.25	1-15	
Bibb Manufacturing Co. (quar.)	\$1	1-1		Champion Paper & Fibre 6% pfd. (quar.)	\$1 1/2	1-1-43	12-15	Cuningham Drug Stores			
Birmingham Electric, \$6 pfd. (quar.)	\$1 1/2	1-2	12-8	Chapman Valve Mfg., common (quar.)	50c	12-22	12-10	6% class A prior preference (s-a)	\$3	1-2-43	12-19
\$7 preferred (quar.)	\$1 1/2	1-2	12-8	Chartered Trust & Executor (Toronto)				Curtis Publishing Co., prior preferred	\$25c	12-24	12-5
Black & Decker Mfg. Co. (quar.)	40c	12-21	12-8	Quarterly	\$31	1-2	12-15	Dairy League Co-operative Corp.			
Blackhawk-Perry (s-a)	\$1.25	1-2	12-15	Chemical Bank & Trust Co. (N. Y.) (quar.)	45c	1-2	12-15	5% preferred (s-a)	\$1 1/2	12-22	12-2
Bliss & Laughlin, common (year-end)	75c	12-30	12-22	Chesapeake & Ohio Ry., common (quar.)	75c	1-1	12-4	Davega Stores Corp., common (year-end)	50c	12-24	12-12
5% convertible preferred (quar.)	37 1/2c	12-30	12-22	Extra	50c	12-26	12-4	5% convertible preferred (quar.)	31 1/4c	12-24	12-12
Blow-Knox Co. (year-end)	10c	12-23	12-2	\$4 non-cum. ser. A preferred (quar.)	\$1	1-1	12-4	David & Frere, Ltd., class A (quar.)	\$25c	12-31	12-15
Blow Brothers Tobacco 6% pfd. (quar.)	\$1 1/2	12-26	12-22	Chesterfield Larder Lake Gold Mining				Dayton & Michigan RR., 8% pfd. (quar.)	\$1	1-5	12-15
Blue Top Brewing Co., 6% class A (s-a)	\$30c	12-31	12-15	Year-end	12 1/2c	12-22	12-5	Debuture & Securities Corp. of Canada			
Bond Stores, Inc. (quar.)	40c	12-21	12-14	Chicago Buri. & Quincy RR. (year-end)	\$3	12-22	12-12	5% preferred (s-a)	\$2 1/2	1-2	12-22
Booth (F. E.), \$3 preferred (initial)	75c	1-2-43	12-15	Chicago Electric Mfg.				Decca Records (quar.)	15c	12-23	12-12
Borden Co. (final)	50c	12-19	12-5	\$2 class A preferred (accumulated)	50c	12-31	12-15	Year-end	25c	12-23	12-12
Boston & Albany RR.	\$2.25	12-31	11-30	Chicago Flexible Shaft (year-end)	\$1	12-24	12-14	Dejay Stores, Inc. (year-end)	25c	12-31	12-15
Boston Elevated Railway (quar.)	\$1 1/2	1-2	12-10	Chicago Great Western Ry., 5% pfd. (accum.)	62 1/2c	12-28	12-15	Delaware RR. (s-a)	\$1	1-2	12-15
Boston Insurance Co. (quar.)	\$4	1-2	12-8	Chicago Mail Order Co. (year-end)	50c	12-22	12-9	Delong Hook & Eye (quar.)	\$1 1/2	12-26	12-19
Special	\$5	1-2	12-8	Chicago Mill & Lumber (year-end)	60c	12-21	12-15	Delta Electric (quar.)	20c	12-21	12-10
Boston Personal Property Trust (quar.)	16c	12-23	12-16	Chicago & Southern Air Lines com. (irreg.)	25c	1-2	12-10	Extra	10c	12-21	12-10
Special	6c	12-23	12-16	7% convertible preference (quar.)	17 1/2c	1-2	12-1	Dentist's Supply (N. Y.) 7% pfd. (quar.)	\$1 1/2	12-23	12-23
Boston Wharf Co. (year-end)	\$1 1/2	12-31	12-1	Chicago Title & Trust (quar.)	\$1 1/2	1-2	12-19	Derby Oil & Refining Corp., \$4 pfd. (accum.)	\$2	2-15	2-1
Brach & Sons (quar.)	30c	12-24	12-11	Chickasha Cotton Oil Co. (quar.)	25c	1-15-43	12-16	Detroit Harvester (quar.)	25c	12-21	12-5
Extra	20c	12-24	12-11	Quarterly	25c	4-15-43	3-17-43	Detroit Hillside & South Western RR. (s-a)	\$2	1-5-43	12-19
Brazilian Traction Light & Power				Quarterly	25c	7-15-43	6-16-43	Detroit-Michigan Stove Co.			
6% preferred (quar.)	\$1 1/2	1-2	12-15	Quarterly	25c	10-15-43	9-15-43	7% preferred (quar.)	\$1 1/2	12-23	12-23
Bridgeport Brass Co., common	25c	12-31	12-16	Christians Securities 7% preferred (quar.)	\$1 1/2	1-2	12-19	Detroit River Tunnel (s-a)	\$4	1-15	1-7
5 1/2% convertible preferred (quar.)	\$1 1/2	12-31	12-16	Cincinnati Gas & Elec., 5% pfd. A (quar.)	\$1 1/2	1-2	12-15	Detroit Steel Corp.	50c	12-21	12-10
Bridgeport Gas Light (quar.)	40c	12-29	12-15	Cincinnati New Orleans & Texas Pacific Ry.				Di Giorgio Fruit Corp., \$3 pfd. (accum.)	\$3	12-28	12-18
Briggs Mfg. Co.	50c	12-24	12-15	5% preferred (quar.)	\$1 1/2	3-1	2-15	\$3 preferred (accumulated)	\$1 1/2	1-20	12-18
Brillo Mfg. Co., common (irregular)	25c	1-2	12-15	5% preferred (quar.)	\$1 1/2	6-1	5-15	De Witt Hotel (year-end)	\$1 1/2	12-21	12-1
\$2 participating preferred A (quar.)	50c	1-2	12-15	5% preferred (quar.)	\$1 1/2	9-1	8-16	Diamond Alkali Co. (special)	50c	12-23	12-10
British American Oil (quar.)	25c	1-2	12-10	5% preferred (quar.)	\$1 1/2	12-1-43	11-15-43	Diamond T Motor Car Co. (irregular)	25c	12-22	12-12
British Columbia Electric Power & Gas				Cincinnati & Suburban Bell Telephone (quar.)	85c	1-2	12-17	Diamond Match Co., 6% partic. pfd. (s-a)	75c	3-1-43	2-10-43
6% preferred (quar.)	\$1 1/2	1-2	12-19	Citizens Water Co. (Wash., Pa.)				Disher Steel Construction Co., Ltd.			
British Columbia Electric Ry., 5% pfd. (s-a)	2 1/2c	1-15	12-31	7% preferred (quar.)	\$1 1/2	1-2	12-11	\$1.50 conv. class A preferred (accum.)	\$1 1/2	12-24	12-18
British Columbia Power, class A (quar.)	150c	1-15	12-31	Citizens Wholesale Supply Co.				Distillers Corp.-Seagrams, Ltd.			
Broad Street Investing Co. (quar.)	25c	12-24	12-16	6% preferred (quar.)	75c	1-1	12-30	5% pfd. (quar.) (payable in U. S. funds)	\$1 1/2	2-1-43	1-15-43
Brompton Pulp & Paper, Ltd. (quar.)	125c	1-15	1-2	City Auto Stamping (quar.)	15c	12-21	12-10	Dixie-Vortex Company Class A (quar.)	62 1/2c	1-2	12-10
Extra	150c	12-21	12-10	Clayton Silver Mines (irregular)	1 1/4c	12-23	12-10	Dixon (Joseph) Crucible	\$1	12-23	12-14
Brooklyn Borough Gas (quar.)	75c	12-29	12-8	Clearing Machine Corp. (quar.)	25c	12-29	12-15	Dr. Pepper Co. (year-end)	85c	12-20	11-17
6% participating preferred (quar.)	75c	12-29	12-8	Cleveland Electric Illuminating				Doehler Die Casting Co. (interim)	50c	12-28	12-10
Brown Durell Co., common (year-end)	30c	1-2	12-15	\$4.50 preferred (quar.)	\$1 1/2	1-1	12-3	Dome Mines, Ltd.	140c	1-20-43	12-31
5% preferred (quar.)	\$1 1/2	1-2	12-15	Cleveland Graphite-Bronze, com. (year-end)	\$1	12-30	12-19	Dominion Foundries & Steel (quar.)	125c	1-2	12-19
Brown Fence & Wire, class A	\$1	3-5-43	2-23-43	5% preferred (quar.)	\$1 1/2	12-30	12-19	Extra	125c	1-2	12-19
Brown-Forman Distillers Corp.				Cleveland Worsteds Mills (year-end)	\$1	12-21	12-10	Dominion Glass Co., common (quar.)	\$1 1/2	1-2	12-15
\$6 preferred (accumulated)	50c	1-1	12-18	Climax Molybdenum Co. (quar.)	30c	12-22	12-11	7% preferred (quar.)	\$1 1/2	1-2	12-15
Bruce (E. L.) & Co., common	25c	12-29	12-17	Year-end	\$1	12-22	12-11	Dominion Textile Co., common (quar.)	\$1 1/2	1-2	12-5
3 1/2% preferred (quar.)	87 1/2c	12-29	12-17	Clinton Water Works, 7% pfd. (quar.)	\$1 1/2	1-15	1-2	7% preferred (quar.)	\$1 1/2	1-15	12-15
7% preferred (quar.)	\$1 1/2	12-29	12-17	Clorox Chemical Co. (quar.)	75c	12-21	12-10	Dominion Woollens & Worsted			
Buck Silk Mills, Ltd. (interim)	110c	12-21	11-28	Cloest Peabody & Co., common (year-end)	50c	12-24	12-11	60c non-cumulative participating preferred	160c	1-2	12-15
Brunswick-Balke-Collender \$5 pfd. (quar.)	\$1 1/2	1-2	12-19	7% preferred (quar.)	\$1 1/2	1-2	12-18	Draper Corp. (quar.)	75c	1-2	11-28
Bucyrus-Erie Co., 7% preferred (quar.)	\$1 1/2	1-2	12-15	Cockshutt Plow Co., Ltd., common (s-a)	125c	6-1-43	5-15	Dravo Corporation, common	15c	12-27	12-17
Buffalo National Corp. (year-end)	75c	12-22	12-14	Cohn & Rosenberger, Inc. (year-end)	\$1	12-26	12-17	Dresser Manufacturing Co.	75c	12-21	12-11
Building Products (quar.)	\$17 1/2c	1-2	12-15	Coleman Lamp & Stove (year-end)	\$1	12-28	12-18	Driver-Harris Co.	60c	12-23	12-12
Extra	110c	1-2	12-15	Colgate-Palmolive-Peet				Duke Power Co., common (year-end)	\$1 1/2	12-22	12-5
Bullard Company (year-end)	\$1	12-28	12-4	\$4.25 preferred (quar.)	\$1.06 1/4	12-31	12-8	7% preferred (quar.)	\$1 1/2	1-2	12-15
Bunte Brothers 5% preferred (quar.)	\$1 1/2	3-1	2-22	Common (extra)	75c	12-23	12-15	Dun & Bradstreet, \$6 preferred (quar.)	\$1 1/2	1-2	12-21
Burd Piston Ring Co. (quar.)	10c	12-21	12-10	Columbus & Southern Ohio Electric				Dunlop Tire & Rubber Goods, common	250c	12-21	12-15
Burlington Mills Corp. (extra)	25c	12-29	12-14	6% preferred (quar.)	\$1 1/2	1-2	12-15	5% 1st preference (s-a)	\$62 1/2c	12-31	12-15
Burlington Steel Co. (quar.)	115c	1-2	12-15	6 1/2% preferred (quar.)	\$1.62	2-1	1-15	Duplan Corp., common	50c	12-22	12-14
Bush Terminal Co., 6% pfd. (accum.)	\$3	1-2	12-11	Colonial Ice, \$6 preferred B (quar.)	\$1 1/2	1-2	12-21	8% preferred (quar.)	\$2	1-2	12-14
Byers (A. M.) Co., 7% preferred, representing the quarterly dividend of \$1											



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Fairchild Aviation Corp. (year-end)	50c	12-23	12-18	Greyhound Corporation, common (quar.)	25c	12-24	12-14	Interstate Department Stores, common	25c	1-15	12-18
Falconbridge Nickel Mines (irregular)	110c	12-22	11-25	Extra (quar.)	25c	12-24	12-14	7% preferred (quar.)	11 1/2%	2-1	1-8
Falstaff Brewing Corp., 6% preferred (s-a)	3c	4-1-43	3-18-43	5 1/2% preferred (quar.)	13 1/4%	12-24	12-14	Investment Co. of America (quar.)	25c	12-23	12-15
Common (extra)	15c	12-21	12-7	Griesedieck Western Brewery	\$1	12-21	12-7	Investors Fund "C," Inc. (year-end)	15c	12-22	12-15
Famous Players Canadian Corp. (year-end)	150c	12-31	12-19	Group No. 1 Oil Corp.	\$50	12-28	12-7	Irving Air Chute (quar.)	25c	12-28	12-14
Farmers & Traders Life Insurance (Syracuse, N. Y.) (quar.)	\$2 1/2%	1-2-43	12-11	Group No. 2 Oil	10c	12-28	12-7	Extra	25c	12-28	12-14
Quarterly	\$2 1/2%	4-1-43	3-12-43	Gruen Watch Co., common	12 1/2%	1-2	12-15	Irving Trust Co. (N. Y.) (quar.)	15c	1-2	12-15
Faultless Rubber Co. (year-end)	50c	1-1	12-15	5% preferred (quar.)	31 1/4%	1-2	12-15	Island Creek Coal Co., common	50c	12-22	12-17
Federal Bake Shops com. (quar.)	25c	12-31	12-14	Grumman Aircraft Engineering Corp.	75c	12-29	12-11	\$6 preferred (quar.)	1 1/2%	1-2	12-17
5% preferred (s-a)	75c	12-31	12-14	Guaranty Trust Co. (N. Y.) (quar.)	\$3	1-2	12-11	Island Mountain Mines (interim)	15c	12-28	11-30
Federal Chemical Co., 6% pfd. (accum.)	\$2 1/2%	1-2	12-19	Guilford Realty Co. (Balt.)	75c	1-2	12-11	Jamaica Water Supply, common (quar.)	50c	12-31	12-15
Federal Insurance of N. J. (quar.)	35c	1-2	12-22	6% preferred (accumulated)	75c	12-28	12-18	\$5 preferred (quar.)	1 1/2%	12-31	12-15
Federal Mining & Smelting	\$1	12-21	12-2	Gulf Power Co., 6% preferred (quar.)	\$1 1/2%	1-2	12-21	Jones River Bridge System, class A (initial)	\$1	1-1	1-1
Federal Motor Truck	10c	12-21	12-11	Hackensack Water Co., 7% pfd. A (quar.)	43 1/4%	12-31	12-16	Class B (initial)	\$1	1-1	1-1
Federal Water & Gas (year-end)	30c	12-30	12-15	Halifax Insurance Co. (reduced s-a)	40c	1-2	12-10	Jersey Central Power & Light Co.—			
Ferry (Frank) Brewing, 6% preferred (s-a)	3c	1-2	12-15	Hall (W. F.) Printing (quar.)	25c	12-21	12-5	5 1/2% preferred (quar.)	1 1/2%	1-1	12-10
Ferry Cap & Set Screw	25c	12-21	12-14	Extra	25c	12-21	12-5	6% preferred (quar.)	1 1/2%	1-1	12-10
Fidelity & Deposit (Md.) (extra)	\$1	12-30	12-15	Halle Brothers Co., \$2.40 conv. pfd. (quar.)	60c	1-15	1-8	7% preferred (quar.)	1 1/2%	1-1	12-10
Fidelity Fund, Inc. (quar.)	15c	12-24	12-16	Haloid Co.	25c	1-2	12-15	Jefferson Electric Co. (irregular)	50c	12-28	12-15
Extra	18c	12-24	12-16	Hamilton Cotton Co., Ltd., common	110c	1-2	12-15	Jewel Tea Co. common (quar.)	40c	12-21	12-7
Fidelity & Guaranty Fire Corp. (Balt.)	50c	1-2	12-23	\$2 convertible preferred (quar.)	150c	1-2	12-15	4 1/4% preferred (quar.)	\$1.06 1/4	2-1	1-18
Fidelity Union Stock & Bond (resumed)	50c	12-21	12-4	Hamilton United Theatres, Ltd.				Johns-Manville Corp. com.	50c	12-24	12-10
Field (Marshall) & Co., common (year-end)	20c	12-24	12-12	7% preferred (accumulated)	\$1 1/4%	12-31	12-15	Jrilet & Chicago RR., stamped com. (quar.)	1 1/2%	1-4	12-23
6% preferred (quar.)	1 1/2%	12-31	12-15	Hammermill Paper, common (quar.)	25c	12-31	12-5	7% preferred (quar.)	1 1/2%	1-1	12-17
6 1/2% preferred 2nd series (quar.)	1 1/2%	12-31	12-15	4 1/4% preferred (quar.)	\$1 1/4%	1-2	12-17	Jones & Laughlin Steel Corp.	50c	1-6-43	12-7
Fifth Avenue Bank of New York (quar.)	\$6	1-2	12-31	Hanover Fire Insurance (quar.)	30c	1-2	12-17	5% preferred A (quar.)	1 1/4%	1-1-43	12-7
Fliege's (Wm.) Sons Co., common (quar.)	25c	1-25	1-15	Harbison-Walker Refractories—				5% preferred B (quar.)	1 1/4%	1-1-43	12-7
4 3/4% preferred (quar.)	\$1.18 1/4	1-25	1-15	6% preferred (quar.)	\$1 1/2%	1-20-43	1-6-43	Jukan & Kokenge Co. (year-end)	50c	12-22	12-12
Filtrol Co. of California (s-a)	15c	12-29	12-19	Hard Rock Gold Mines (interim)	13c	12-23	12-4	Kansas City Power & Light—			
Finance Co. of America class A (quar.)	15c	12-22	12-12	Harding Carpets, Ltd. (s-a)	110c	1-2	12-17	\$6 preferred B (quar.)	1 1/2%	1-1	12-14
Extra	5c	12-22	12-12	Harnischfeger Corp. com. (quar.)	15c	12-24	12-24	Kansas City Southern—			
Class B (quar.)	15c	12-22	12-12	5% preferred (quar.)	\$1 1/4%	12-24	12-14	4% non-cumulative preferred (year-end)	\$2	12-21	12-4
Extra	5c	12-22	12-12	5% preferred 2nd issue (quar.)	\$1 1/4%	12-24	12-14	Kansas-Nebraska Natural Gas, com. (quar.)	10c	12-24	12-15
5 1/2% preferred (quar.)	6 1/4%	12-22	12-12	Harris Trust & Savings Bank (Chicago)—				\$6 preferred (quar.)	1 1/2%	1-1	12-15
Finance Co. of Penna. (quar.)	\$2	1-2	12-12	Quarterly	\$3	1-2	12-18	Kaufmann (C. A.) Co. (quar.)	50c	1-2	12-18
Firestone Tire & Rubber (year-end)	50c	12-28	12-12	Harrisburg Gas, 7% preferred (quar.)	\$1 1/4%	1-15	12-31	Katz Drug Co. \$4.50 preferred (quar.)	1 1/2%	1-2	12-15
First Nat'l Bank of Jersey City (quar.)	\$1	12-31	12-23	Harrisburg Rys. (year-end)	15c	12-21	12-1	Kayne Co., 7% preferred (quar.)	1 1/2%	12-23	12-16
First National Bank of New York (quar.)	\$20	1-2	12-15	Harrisburgh Steel Corp. (year-end)	35c	12-22	12-8	Kearney (J. R.) Corp. \$1.50 preferred (s-a)	75c	1-2	12-15
First National Bank of Pittsburgh (quar.)	\$2	1-2	12-31	Harshaw Chemical Co.	25c	12-23	12-11	Keith-Albee-Orpheum, common	25c	12-23	12-18
Quarterly	\$2	4-1	3-31	Hartford Fire Insurance Co. (quar.)	50c	1-2	12-10	7% convertible preferred (quar.)	1 1/4%	1-2	12-18
First National Stores (quar.)	62 1/2%	1-2	12-11	Extra	50c	1-2	12-10	Kellett Autogiro Corp. (initial)	10c	12-22	12-12
Flambeau Paper, common	25c	12-23	12-15	Hawaiian Pineapple Ltd. (year-end)	25c	12-24	12-14	Kennecott Copper	25c	12-24	11-27
6% preferred (quar.)	\$1 1/2%	1-2	12-21	Hawaiian Sugar Co. (liquidating)	\$3	12-21	12-11	Special	\$1	12-24	11-27
Flintkote Company, common (year-end)	35c	12-21	12-11	Hazel-Atlas Glass (quar.)	\$1 1/4%	1-2-43	12-11	Kentucky Utilities, 6% preferred (quar.)	1 1/2%	1-15	12-31
Florida Power & Light, \$7 pfd. (quar.)	\$1 1/4%	1-2	12-19	Heller (W. E.) & Co., common (quar.)	10c	12-26	12-16	Kerlyn Oil Co. class A (quar.)	8 3/4%	1-1	12-10
Florsheim Shoe, class A	50c	1-2	12-21	Extra	35c	12-26	12-16	Kerr-Addison Gold Mines (year-end)	18c	12-30	12-10
Class B	25c	1-2	12-21	7% preferred (quar.)	43 1/4%	12-26	12-16	Keyes Fibre, 6% prior preferred (accum.)	\$6	1-2	12-23
Food Machinery Corp.	35c	12-31	12-14	Helme (George W.) Co., common (quar.)	\$1 1/4%	1-2	12-5	Keystone Public Service \$2.80 pfd. (quar.)	70c	1-2	12-15
Ford Motor Co. (Canada) class A (quar.)	125c	12-31	12-14	7% preferred (quar.)	\$1 1/4%	1-2	12-5	Kimberly-Clark Corp. com. (quar.)	25c	1-1	12-11
Class B (quar.)	125c	12-31	12-14	Hercules Motors Corp. (year-end)	25c	12-26	12-15	Extra	50c	12-23	12-11
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1 1/2%	1-1	12-20	Hercules Powder (year-end)	90c	12-21	12-10	6% preferred (quar.)	1 1/2%	1-2	12-11
Foresight Foundation, class A (s-a)	6c	12-29	12-15	Hershey Creamery, common (s-a)	50c	12-21	12-7	Kings County Lighting 7% pfd. B (accum.)	87 1/2%	12-29	12-12
Formica Insulation Co.	50c	12-23	12-8	Extra	50c	12-21	12-7	6% preferred series C (accum.)	75c	12-29	12-12
Forster & Kleiser Co., 6% class A pfd. (quar.)	37 1/2%	1-2	12-15	Hibbard, Spencer, Bartlett & Co.—				5% preferred series D (accum.)	62 1/2%	12-29	12-12
Forster & Kleiser, 6% class A pfd. (quar.)	37 1/2%	1-2	12-15	Monthly	15c	12-24	12-14	Klein (D. Emil) & Co. 5% pfd. (quar.)	62 1/2%	2-1-43	1-20
Forster Wheeler Corp., 7% preferred	\$1 1/4%	1-1	12-15	Monthly	15c	1-29-43	1-19-43	Koppers Co., 6% preferred (quar.)	1 1/2%	1-1	12-19
\$7 preferred (accumulated)	\$7	12-24	12-15	Hickok Oil Corporation 5% preferred (quar.)	31 1/4%	1-1	12-19	Kresge Dept. Stores, 4% preferred (quar.)	\$1	1-2	12-19
6% prior preferred (quar.)	37 1/2%	1-2	12-15	5% preferred (quar.)	31 1/4%	1-1	12-19	Extra			
6% prior preferred (quar.)	37 1/2%	4-1	3-15	7% prior preferred (quar.)	\$1.75	1-1	12-19	6% 1st preferred (quar.)	1 1/2%	1-2-43	12-18
6% prior preferred (quar.)	37 1/2%	7-1	6-15	Higgins Industries, 6% preferred (quar.)	30c	2-1	1-17	7% 2nd preferred (quar.)	1 1/2%	2-1-43	1-15-43
6% prior preferred (quar.)	37 1/2%	10-1-43	9-15-43	Hilo Electric Lighting, Ltd. (year-end)	40c	12-20	12-9	La Crosse Telephone, 6% preferred (quar.)	1 1/2%	12-29	12-19
Foundation Co. (Canada) (quar.)	135c	1-20	12-31	Hilo Electric Lighting, Ltd. (year-end)	40c	12-20	12-9	La Plant-Choate Mfg., common (quar.)	15c	12-31	12-19
Fox (Peter) Brewing (quar.)	25c	12-30	12-15	Hinde & Dauch Paper Co. of Canada (quar.)	125c	12-21	12-5	\$1 convertible preferred (quar.)	25c	1-15	1-4
Extra	25c	12-30	12-15	Hinde & Dauch Paper common (year-end)	75c	12-29	12-1	7% preferred (s-a)	\$3 1/4%	1-1	12-21
Franklin County Distilling, com. (year-end)	50c	12-28	12-7	5% preferred (quar.)	\$1 1/4%	12-29	12-1	La Salle Industrial Finance Corp. com. (qu.)	3 3/4%	12-31	12-23
60c convertible preferred (quar.)	15c	12-31	12-10	Hobart Mfg. Co., class A (extra)	75c	12-21	12-5	70c class A (quar.)	17 1/2%	12-31	12-23
Frick Company	\$1 1/2%	12-31	12-10	Holland Furnace Co. (quar.)	50c	12-26	12-4	Lacide-Christy Clay Products Co.—			
Frontenac Oil Co., Ltd. (resumed)	115c	12-31	12-15	Hollander (A.) & Sons, Inc. (year-end)	25c	1-4	12-24	6% preferred (quar.)	1 1/2%	1-1-43	12-24
Fulton Service Corp., common	25c	12-30	12-21	Hollinger Consolidated Gold Mines (monthly)	15c	12-31	12-16	Lambert Co.	37 1/2%	1-2	12-17
Class A	25c	12-30	12-21	Holly Development (quar.)	1c	1-25	12-31	Lambton Loan & Invest. Co. (Sarnia, Ont.)			
Fundamental Investors (year-end)	30c	12-22	12-15	Holmes (D. A.) Co., Ltd. (quar.)	\$1 1/2%	1-2	12-18	Semi-annual	\$1	1-2	12-15
Gair (Robert) Co., common (year-end)	25c	12-30	12-10	Holophane Co. (irregular)	45c	12-24	12-10	Extra	150c	1-2	12-15
6% preferred (quar.)	30c	12-30	12-10	Honey Dew, Ltd. (quar.)	150c	1-2-43	12-15	Lamaque Gold Mines, Ltd. (interim)	110c	2-1	1-8
Gannett Co., class B conv. pfd. (quar.)	\$1 1/2%	1-2	12-15	Honeydew Products Co. (quar.)	12c	12-28	12-22	Lamson & Sessions Co. \$2.50 pfd. (quar.)	62 1/2%	1-2	12-21
Gardner-Denver Co., common (quar.)	25c	1-20	1-1	Hooker Electrochemical 6% pfd. (quar.)	\$1 1/2%	12-31	12-11	Landed Banking & Loan Co. (Ontario)—			
\$3 convertible preferred (quar.)	75c	2-1	1-20	Hoover Ball & Bearing Co. (year-end)	\$1	12-22	12-19	Quarterly	\$1	1-2	12-15
Garfinkel (Julius) & Co., common (quar.)	17 1/2%	12-31	12-15	Horner's, Inc. (extra)	25c	12-22	12-12	Landers, Frary & Clark (quar.)	37 1/2%	12-28	12-15
\$6 convertible preferred (quar.)	37 1/2%	12-31	12-15	Horne (Joseph) Co. (resumed)	\$1.10	12-21	12-10	Lang (John A.) & Son (quar.)	17 1/2%	1-2	12-15
Garrett Corp., common	10c	12-20	12-10	Hoskins Mfg. Co. (year-end)	30c	12-26	12-11	Latrobe Electric Steel	30c	12-21	12-10
Gatineau Power Co., common (quar.)	115c	12-31	12-1	Houdaille-Hershey class B (interim)	30c	12-21	12-10	Extra	30c	12-21	12-10
5% preferred (quar.)	\$1 1/4%	1-1	12-1	Class A (quar.)	62 1/2%	1-2	12-21	Lawrence (A. C.) Leather Co.	50c	12-29	12-14
5 1/2% preferred (quar.)	\$1.38	1-1	12-1	Household Finance, common (quar.)	\$1	1-15	12-31	Lawyers Title Insurance Co. (Richmond, Va.)			
Gemmer Mfg. Co., \$3 preference class A	75c	1-2	12-18	5% preferred (quar.)	\$1 1/4%	1-15	12-31	6% preferred (s-a)	\$3	12-31	12-24
Class B (irregular)	25c	12-24	12-18	Houston Oil Co. of Texas 6% pfd.	\$1 1/4%	12-21	12-11	Leath & Co., \$2.50 pfd. (quar.)	62 1/2%	12-28	12-12
General American Investors, 6% pfd. (quar.)	\$1 1/2%	1-2	12-18	Howe Scale Co.	\$2	12-22	12-19	Lehigh Coal & Navigation	40c	12-21	12-5
General American Transportation (year-end)	\$1	12-28	12-11	Howe Sound Co. (quar.)	75c	12-23	12-15	4% preferred (quar.)	\$1	1-2-43	12-14
General Baking Co., common (year-end)	10c	12-19	12-5	Extra	25c	12-23	12-15	Liquidating			
\$8 preferred (quar.)	\$2	12-26	12-12	Hubbell (Harvey), Inc. (quar.)	40c	12-21	12-11	Lehigh & Wilkes-Barre Corp.	50c	12-22	12-8
General Box Co. (quar.)	1 1/2%	12-21	12-3	Hudson Bay Mining & Smelting	\$1	12-21	11-27	Lehigh & Wilkes-Barre Corp.	\$3.25	12-22	12-8
Extra	9c	12-21	12-3	Humble Oil & Refining	62 1/2%	12-26	11-25	Lerner Stores (quar.)	50c	1-15	1-5
General Candy Corp. (year-end)	25c	12-21	12-10	Hummel-Ross Fiber Co.	10c	12-29	12-14	Lexington Telephone Co., common (quar.)	60c	1-2	12-15
Quarterly	25c	12-21	12-10	Humphreys Manufacturing Co., com. (quar.)	15c	12-24	12-12	5.2% preferred (quar.)	\$1.30	1-15	12-31
General Electric Co.	35c	1-25	12-18	6% preferred (quar.)	\$1.50	1-2	12-15	Liggett & Myers Tobacco, 7% pfd. (quar.)	1 1/4%	1-1	12-11
General Industries, 5% preferred (quar.)	\$1 1/4%	12-28	12-18	Huron & Erie Mfg. Corp. (quar.)	\$1	1-2	12-15	Lima Locomotive Works, Inc.	50c	12-26	12-12
General Mills, Inc., 5% preferred (quar.)	\$1 1/4%	1-1	12-10	Hussman-Ligonier, 5 1/2% conv. pfd. (quar.)</							



Name of Company	Per Share	When Payable	Holders of Reg.	Name of Company	Per Share	When Payable	Holders of Reg.	Name of Company	Per Share	When Payable	Holders of Reg.
Marchant Calculating Machine (quar.)	37½c	1-15	12-31	National Screw & Mfg.	87½c	1-2	12-21	Peoples Drug Stores (irregular)	25c	12-29	12-10
Margay Oil Corp. (quar.)	25c	1-9	12-19	National Standard Co. (quar.)	50c	1-2	12-15	Peoples Gas Light & Coke Co. (year-end)	\$1	1-15	12-21
Marine Midland Trust Co. (N. Y.) (quar.)	30c	12-18	12-11	National Steel Car Corp., Ltd. (quar.)	50c	1-15	12-31	Peoria Water Works, 7% preferred (quar.)	\$1¼	1-2	12-11
Marion Reserve Power, \$5 pfd. (quar.)	\$1¼	1-1	12-15	National Sugar Refining Co. (resumed)	25c	1-2	12-15	Perfection Stove Co. (quar.)	37½c	12-28	12-20
Marion Water, 7% preferred (quar.)	\$1¼	1-2	12-11	National Supply Co., 6% prior pfd. (accum.)	\$4.50	12-28	12-17	Perkins Machine & Gear, common	\$1	1-2	12-21
Maritime Tel. & Tel. Ltd., common (quar.)	120c	1-15	12-19	5½% prior preferred (accumulated)	\$4.12½	12-28	12-17	Perfect Circle Co. (year-end)	50c	12-24	12-4
7% preferred series B (quar.)	\$17½c	1-15	12-19	Navarro Oil Co. (year-end)	35c	12-29	12-17	Perron Gold Mines, Ltd. (quar.)	24c	12-21	12-1
Marlin-Rockwell Corp. (year-end)	\$2	12-26	12-10	Nebi Corp., common	12½c	1-1	12-14	Pet Milk Co., com. (quar.)	25c	12-21	12-1
Marshall Field & Co.				\$5.25 1st preferred (quar.)	\$1.31¼	1-1	12-14	4¼% preferred (quar.)	\$1.06¼	1-2	12-11
See Field (Marshall) & Co.				New England Fire Insurance (quar.)	13c	1-2	12-15	Petroleum Corp. of America (year-end)	15c	12-24	12-15
Martin (Glenn L.) Co. (year-end)	\$1½	12-21	12-1	New England Tel. & Tel.	\$1¼	12-31	12-10	Pfaunder Co., (irregular)	\$1¼	1-2	12-10
Marven's, Ltd., 6% preferred (quar.)	\$1½	12-31	12-15	New Hampshire Fire Ins. Co. (quar.)	40c	1-2	12-14	Philadelphia Co. \$5 pfd. (quar.)	\$1¼	1-2	12-1
Maryland Drydock, common (irregular)	25c	12-26	12-15	Special	20c	1-2	12-14	\$6 preferred (quar.)	\$1¼	1-2	12-1
7% preferred (quar.)	\$1¼	1-2		New Haven Water Co. (s-a)	\$1½	1-2	12-15	Philadelphia Dairy Products			
Maryland Trust Co. (Balt.) (increased s-a)	50c	12-28	12-18	New Idea, Inc. (quar.)	15c	12-21	12-5	\$6 prior preferred (quar.)	\$1¼	12-21	12-12
Massachusetts Investors 2nd Fund	11c	12-23	12-10	Year-end	50c	12-21	12-5	\$2 non-cumulative 2nd pfd. (year-end)	\$2	12-21	12-12
Massachusetts Plate Glass Insurance (s-a)	50c	1-2-43	12-31	New Jersey Power & Light, \$6 pfd. (quar.)	\$1½	1-2	12-3	Philadelphia Electric Power, 6% pfd. (quar.)	50c	1-1	12-10
Extra	25c	1-2-43	12-31	New Jersey Water, 7% preferred (quar.)	\$1¼	1-2	12-11	Philadelphia & Trenton RR. (quar.)	\$2½	1-9	12-31
Master Electric Co. (quar.)	35c	12-21	12-5	New London Northern RR. (quar.)	\$1¼	12-31	12-15	Philo Corp. (year-end)	20c	12-28	12-18
Mathieson Alkali Works, common	25c	12-24	12-7	New York Central RR. Co. (resumed)	\$1	1-15	12-10	Phillips Pump & Tank, class A	2¼c	2-1-43	1-15-43
7% preferred (quar.)	\$1¼	12-24	12-7	New York City Omnibus (year-end)	75c	12-29	12-17	Phoenix Insurance Co. (Hartford) (quar.)	50c	1-2	12-15
McColl-Fontenac Oil, common	15c	12-31	12-15	New York & Harlem RR., 10% pfd. (s-a)	\$2½	1-2	12-15	Extra	\$1	1-2	12-15
6% preferred (quar.)	\$1½	1-15	12-31	Common (s-a)	\$2½	1-2	12-15	Pickle Crow Gold Mines	110c	12-31	12-15
McCrory Stores Corp. (quar.)	25c	12-23	12-11	New York & Honduras Rosario Mining				Pictorial Paper Package Corp. (year-end)	15c	12-23	12-15
McIntyre Porcupine Mines, Ltd. (extra)	\$1.11	1-2-43	11-2	Year-end	\$1	12-26	12-16	Pittsburgh Coal & Gas (quar.)	\$1	12-23	12-19
McKee (Arthur G.), class B (quar.)	75c	1-2	12-19	New York Mutual Telegraph (s-a)	75c	1-2	12-31	Pittsburgh Coke & Iron (year-end)	50c	12-23	12-12
Year-end	\$1	12-21	12-14	Newberry (J. J.) Co. common (quar.)	60c	12-23	12-10	Pittsburgh Forgings Co.	25c	12-24	12-9
McLennan, McFeeley & Prior, class A (quar.)	\$12½c	12-31		Newport (R. I.) Electric Corp.	\$1½	1-2	12-15	Pittsburgh Fort Wayne & Chicago Ry. (quar.)	\$1¼	1-5	12-10
Class B (quar.)	12½c	12-31		6% preferred (quar.)	\$1½	1-2	12-15	7% preferred (quar.)	\$1¼	1-5	12-10
6½% 1st preferred (quar.)	\$1½	12-31		Newport News Shipbuilding & Dry Dock				Pittsburgh Plate Glass (year-end)	\$1¼	12-22	12-2
McManus Petroleum, Ltd., partic. pfd. (s-a)	30c	1-2	12-26	\$5 convertible preferred (quar.)	\$1¼	2-1-43	1-15-43	Pittsburgh Sewer & Bolt	10c	12-21	11-27
McQuay-Norris Mfg. Co. (quar.)	62½c	1-2	12-19	Niagara Share Corp. (Md.)				Pittsfield Coal Gas Co. (quar.)	\$1	12-23	12-19
McWilliams Dredging Co.	25c	12-29	12-17	Common B. (year-end)	15c	12-30	12-11	Plaza Permanent Bldg. & Loan Assn. (Balt.)			
Mead Johnson & Co., common (quar.)	75c	1-2	12-15	Class A preferred (quar.)	\$1.50	12-30	12-11	Semi-annually	\$2.60	12-31	12-13
Extra	\$1.25	1-2	12-15	Nicholson File Co. (year-end)	\$1.10	12-21	12-8	Plough, Inc.	15c	1-2	12-15
7% preferred (s-a)	35c	1-2	12-15	Nipissing Mines, Ltd. (interim)	\$10c	12-23	11-30	Plume & Atwood Mfg. (quar.)	50c	1-2	12-17
Mengel Company, common (year-end)	25c	12-21	11-25	Nobilt-Sparks Industries	50c	12-28	12-14	Extra	50c	12-22	11-27
5% convertible 1st preferred (s-a)	\$1¼	12-31	12-9	North American Co. (stock dividend, one share of Detroit Edison, capital stock, for each 50 shares of common held) (Subject to approval of SEC)				Plymouth Cordage Co. (quar.)	\$1½	1-20	12-31
Mercantile-Commerce Bk. & Tr. (St. Louis)				6% preferred (quar.)	75c	1-2	12-10	Special	\$2	12-26	12-3
Quarterly	\$1½	1-1-43	12-20	5½% preferred (quar.)	71½c	1-2	12-10	Plymouth Cordage Employees' Stock (quar.)	15c	1-20	12-31
Merchants Bank of New York (quar.)	\$1½	12-30	12-21	North American Rayon class A (year-end)	75c	12-22	12-11	Special	20c	12-26	12-3
Extra	50c	12-30	12-21	Class B (year-end)	75c	12-22	12-11	Plymouth Oil Co. (quar.)	20c	12-23	11-20
Merchants & Miners Transportation	50c	12-29	12-12	6% prior preferred (quar.)	75c	1-2	12-22	Stock dividend (15/100th of a share for each share held)	1½%	12-23	11-20
Merck & Company, common	25c	12-24	12-17	North Star Oil, 7% pfd. (accum.)	\$1¼	1-2	11-30	Pollack Mfg. Co. (year-end)	35c	12-21	12-10
4½% preferred (quar.)	\$1¼	1-2	12-17	Northern Central Ry. (s-a)	\$2	1-15	12-31	Pond Creek Pocahontas Co.	50c	12-22	12-17
5½% preferred (quar.)	\$1.31¼	1-2	12-17	Northern Natural Gas	60c	12-21	12-5	Porto Rico Power, Ltd., 7% pfd. (quar.)	\$1¼	1-2	12-15
Mergenthaler Linotype Co. (year-end)	\$1½	12-23	12-3	Northern Ontario Power, common	12½c	1-25	12-31	Potash Co. of America	50c	12-24	12-15
Merrimac Hat Corp. (extra)	25c	1-5	12-16	6% preferred (quar.)	\$1½	1-25	12-31	Power Corp. of Canada, common (interim)	\$15c	2-1	12-31
Mesta Machine Co.	62½c	1-2	12-16	Northland Greyhound Lines				6% 1st preferred (quar.)	\$1½	1-15	12-19
Metal Textile Corp., common (year-end)	10c	12-24	12-19	\$6.50 preferred (quar.)	\$1½	12-21	12-10	6% non-cum. partic. preferred (quar.)	\$175c	1-15	12-19
Participating preferred (participating)	10c	12-24	12-19	Northwest Engineering Co. (extra)	\$1	12-21	12-5	Pratt & Lambert, Inc.	40c	12-23	12-9
Metal & Thermit Corp., 7% pfd. (quar.)	\$1¼	12-22	12-12	Northwestern Bell Telephone Co. (year-end)	\$1.25	12-31	12-28	Premier Gold Mining	\$1½c	1-15	12-15
Metropolitan Edison Co.				Northwestern Telegraph Co. (s-a)	\$1½	1-2	12-16	Pressed Steel Car, 5% 1st pfd. (quar.)	\$1¼	12-29	12-14
\$5 preferred (quar.)	\$1¼	1-1	12-1	Norwalk Tire & Rubber, common (resumed)	20c	2-1	1-15	5% 2nd preferred (quar.)	62½c	12-29	12-14
\$6 preferred (quar.)	\$1¼	1-1	12-1	7% pfd. (accum.) (clears all arrears)	\$2½	1-15	12-31	Preston East Dome Mines (quar.)	15c	1-15	12-23
\$7 preferred (quar.)	\$1¼	1-1	12-1	7% preferred	\$1.31¼	1-2-43	12-15	Price Bros. & Co., Ltd., 5½% pfd. (quar.)	\$1¼	1-2	12-19
\$7 prior preferred (quar.)	\$1¼	1-1	12-1	Norwich & Worcester RR., pfd. (quar.)	\$2.00	1-2	12-15	Proprietary Mines, Ltd. (year-end)	38c	1-6	12-23
\$7 prior preferred (quar.)	\$1¼	1-1	12-1	Norwood-Hyde Park Bank & Trust Co.				Special	25c	12-23	12-11
Meyer-Blanke Co., 7% preferred (quar.)	\$1½	12-28	12-22	Quarterly	\$1.25	1-1	12-20	Providence & Worcester RR.	\$2½	12-31	12-9
Michigan Associated Telep., 6% pfd. (quar.)	\$1½	1-2	12-15	Nova Scotia Light & Power, 6% pfd. (quar.)	\$1½	1-2	12-15	Prudential Personal Finance (Balt.)			
Michigan Public Service Co., 6% pfd. (quar.)	\$1½	1-2	12-15	Novadel-Agenc Corp. (quar.)	50c	12-28	12-17	Class A (quar.)	25c	12-31	12-24
6% preferred series 1940 (quar.)	\$1½	1-2	12-15	Nu-Enamel Corporation, common	7½c	12-30	12-21	Public National Bank & Trust (quar.)	37½c	1-2	12-21
\$6 junior preferred (quar.)	\$1½	1-2	12-15	Ogilvie Flour Mills (quar.)	125c	1-2	12-18	Public Service Co. of Colorado			
7% preferred (quar.)	\$1¼	1-2	12-15	Ohio Brass Co., class A	50c	12-24	12-8	5% preferred (monthly)	41½c	1-2	12-19
Michigan Silica Co. (quar.)	5c	12-23	12-19	Class B	50c	12-24	12-8	6% preferred (monthly)	50c	1-2	12-19
Midland Grocery, 6% pfd. (s-a)	\$3	1-2	12-24	Ohio Edison Co., \$5 preferred (quar.)	\$1¼	1-2	12-15	7% preferred (monthly)	58½c	1-2	12-19
Midland Steel Products, common	50c	12-23	12-14	\$6 preferred (quar.)	\$1½	1-2	12-15	Public Service Corp. of N. J.			
\$2 non-cumulative preferred (quar.)	50c	12-23	12-14	\$6.60 preferred (quar.)	\$1.65	1-2	12-15	Common (year-end)	25c	12-21	11-27
6% preferred (quar.)	\$2.00	1-1	12-14	\$7 preferred (quar.)	\$1¼	1-2	12-15	6% preferred (monthly)	50c	1-15	12-15
Midvale Co. (year-end)	50c	12-19	12-9	\$7.20 preferred (quar.)	\$1.80	1-2	12-15	Public Service of Oklahoma, 5% pfd. (quar.)	\$1¼	12-24	12-19
Mid-West Refineries, Inc.	5c	12-30	12-22	Ohio Finance Co. common (quar.)	40c	12-22	12-10	Puget Sound Power & Light Co.			
Miller Tool & Die (quar.)	5c	12-30	12-22	5% prior preferred (quar.)	\$1¼	12-22	12-10	5% prior preference	\$1¼	1-15	11-25
Extra	5c	12-30	12-22	6% preferred (quar.)	\$1¼	12-22	12-10	Publication Corp., common voting (quar.)	50c	12-24	12-14
Millers Falls Co.	25c	12-31	12-10	Ohio Match Co. (year-end)	50c	12-22	11-30	Non-voting (quar.)	50c	12-24	12-14
Mississippi Power, \$6 preferred (quar.)	\$1½	1-2	12-21	Ohio Public Service, 5% pfd. (monthly)	41½c	1-2	12-19	7% original preferred (quar.)	\$1¼	1-2	12-21
\$7 preferred (quar.)	\$1¼	1-2	12-21	6% preferred (monthly)	50c	1-2	12-19	Pure Oil Co., common (year-end)	50c	12-21	12-1
Mississippi River Power, 6% pfd. (quar.)	\$1¼	1-2	12-15	7% preferred (monthly)	58½c	1-2	12-19	5% convertible preferred (quar.)	\$1¼	1-1	12-10
Mississippi Valley Public Service				Ohio Water Service, class A (year-end)	\$1.55	12-30	12-10	6% preferred (quar.)	\$1¼	1-1	12-10
6% preferred B (quar.)	\$1½	1-2	12-15	Old Colony Insurance (quar.)	\$5	1-2	12-8	Putnam (George) Fund (year-end)	20c	12-21	12-15
Missouri Edison Co., 7% pfd. (quar.)	\$1¼	1-2	12-19	Special	\$15	12-23	12-8	Quaker Oats Co., common (quar.)	\$1	12-24	12-1
Mobile & Birmingham RR., 4% pfd. (s-a)	\$2	1-2	12-1	Oilstocks, Ltd. (reduced)	15c	12-23	12-9	Quaker Oats Co., common (quar.)	\$1½	2-27	2-1
Mode O'Day Corp. (year-end)	50c	12-23	12-19	Oklahoma Natural Gas, common	35c	12-31	12-15	Radio Corp. of America, common (irregular)	20c	1-27	12-18
Modern Containers, Ltd., common (quar.)	130c	1-2	12-20	\$5.50 prior preferred (quar.)	\$1¼	12-31	12-15	\$3.50 1st preferred (quar.)	87½c	1-1	12-14
Extra	\$1.00	1-2	12-20	\$3 preferred (quar.)	75c	12-31	12-15	\$5 preferred series B (quar.)	\$1¼	1-1	12-14
5½% preferred (quar.)	\$1.37½	1-2	12-20	Omar, Inc., 6% preferred (quar.)	\$1¼	12-22	12-12	Ralston Steel Car, common	25c	1-2	12-19
Modine Mfg. Co. (quar.)	50c	12-20	12-10	Omnibus Corp., 6% preferred (quar.)	\$2	1-1	12-15	5% convertible preferred (quar.)	\$1¼	1-2	12-19
Molybdenum Corp. of America	12½c	12-23	12-5	Ontario Loan & Debenture (quar.)	\$1¼	1-2	12-15	Randall Co. Class B	25c	12-21	12-10
Monarch Life Assurance (Winnipeg) (s-a)	\$1.20	1-2	12-15	Orange & Rockland Elec., 5% pfd. (quar.)	\$1¼	12-31	12-24	Rath Packing Co., common (reduced)	25c	1-2	12-19
Moneta Porcupine Mines, Ltd. (quar.)	12c	1-15	12-31	6% preferred (quar.)	\$1¼	12-31	12-24	5% preferred (s-a)	\$2½	5-1-43	4-20-43
Monongahela Valley Water, 7% pfd. (quar.)	\$1¼	1-15	1-2	Orpheum Building	15c	12-21	12-10	5% preferred (s-a)	\$2½	11-1-43	10-20-43
Monongahela West Penn. Pub. Ser.				Otis Elevator Co., common (increased)	35c	12-21	11-24	Rayonier, Inc., \$2 preferred (quar.)	50c	1-2	12-19
7% preferred (quar.)	43½c	1-2	12-15	6% preferred (quar.)	\$1¼	12-21	11-24	Reading Co., 2nd preferred (quar.)	50c	1-14	12-24
Monroe Chemical, \$3.50 preferred (quar.)	87½c	1-1	12-12	Ottawa Electric Ry. (quar.)	150c	1-2	12-10	Real Estate Loan Co. of Canada, Ltd. (s-a)	\$1	1-2	12-17
Montana Dakota Utilities, common	10c	12-29	12-15	Extra	120c	1-2	12-10	Realty Mgt. Co. (Birmingham)			
5% preferred (quar.)	\$1¼	12-29	12-15	Ottawa Light, Heat & Power com. (quar.)	15c	1-1	11-19	Non-cumulative preferred (year-end)	\$1	1-2	12-15
6% preferred (quar.)	\$1¼	12-29	12-15	5% preferred (quar.)	\$1¼	1-1	11-19	Rece Folding Machine (year-end)	8c	12-28	12-15
Montgomery Ward & Co., common	50c	1-15	12-11	Pacific & Atlantic Telegraph Co. (s-a)	50c	1-2	12-16	Reed Roller Bit Co. (year-end)	50c	12-26	12-18
Class A (quar.)	\$1¼	1-2	12-11	Pacific American Fisheries, Inc. (year-end)	\$1	12-23	12-15				



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Safety Car Heating & Lighting (quar.)	\$1	12-23	12-5	Talcott (James), Inc., com. (quar.)	10c	12-26	12-14	Upson Co., common (resumed)	25c	12-24	12-10
Extra	\$1	12-23	12-5	Extra	10c	12-26	12-14	7% preferred (quar.)	\$1 1/4	1-1	12-19
St. Croix Paper, 6% preferred (s-a)	\$3	1-2	12-23	5 1/2% partic. pref. (quar.)	68 3/4c	1-1	12-15	Uppressit Metal Cap, 8% pfd. (accum.)	\$2	12-23	12-12
St. Louis National Stockyards	\$1	1-2	12-21	Tamarack & Custer Cons. Mining (year-end)	4c	12-26	12-12	Utah Power & Light \$6 pfd. (accum.)	\$1 1/4	1-2	12-1
St. Lawrence Corp. 4% cv. pfd. A (accum.)	125c	12-21	12-10	Tamblyn (G.) Ltd., common (quar.)	120c	1-2	12-15	\$7 preferred (accum.)	\$1 1/4	1-2	12-1
4% convertible preferred A (accum.)	125c	1-15	1-2	5% preferred (quar.)	162 1/2c	1-2	12-15	Utica Knitting Co., 5% prior pfd. (quar.)	62 1/2c	1-1-43	12-21
St. Lawrence Paper Mills, 6% pfd. (accum.)	175c	12-21	12-10	Taylor (Wm.) Corp. (liquidating)	\$30	12-22	12-16	Valley RR. of New York (s-a)	\$2 1/2	1-2	12-11
6% preferred (accum.)	175c	1-15	1-2	Teck-Hughes Gold Mines, Ltd. (interim)	110c	2-1	1-8	Van Norman Machine Tool (year-end)	55c	12-21	12-10
St. Louis Bridge 6% 1st pfd. (s-a)	\$3	12-23	12-15	Temple Coal, \$6 convertible preferred	25c	12-24	12-10	Van de Kamp's Holland Dutch Bakers—			
3% 2nd preferred (s-a)	\$1 1/4	12-23	12-15	Texas Company (quar.)	50c	1-2	12-4	Common (year-end)	20c	12-21	12-5
St. Regis Paper Co., 7% preferred (accum.)	\$1 1/4	1-2	12-10	Texas Electric Service, \$6 pfd. (quar.)	\$1 1/2	1-2	12-15	\$6.50 preferred (quar.)	\$1 1/4	12-21	12-10
San Francisco Remedial Loan Assn. (quar.)	62 1/2c	12-31	12-15	Texon Oil & Land	10c	12-28	12-7	Ventures, Ltd. (interim)	15c	12-30	12-10
Sangamo Electric Co. (quar.)	25c	12-28	12-15	Textile Banking Co. (quar.)	50c	12-29	12-22	Via, Ltd., 5% preferred (quar.)	\$1 1/4	1-2	12-19
San-Nap-Pak Manufacturing, com. (irreg.)	10c	12-22	12-12	300 Adams Building	\$1	12-21	11-30	Victor Chemical Works (year-end)	30c	12-26	12-16
70c preferred (quar.)	17 1/2c	12-22	12-12	Thew Shovel Co., common (year-end)	\$1	12-21	12-10	Victor-Monaghan Co., 7% preferred (quar.)	\$1 1/4	1-1	12-21
Savage Arms Corp. (year-end)	25c	12-21	12-10	Thompson Products, Inc. (year-end)	25c	12-26	12-16	Virginia Elec. & Power, \$6 pfd. (quar.)	\$1 1/4	12-21	11-30
Savannah Electric & Power—				\$5 convertible preferred (quar.)	\$1 1/4	1-1-43	12-15	Virginian Railway common (quar.)	62 1/2c	12-24	12-18
6 1/2% debenture D (quar.)	\$1.62 1/2	1-2-43	12-10	Tide Water Associated Oil—				6% preferred (quar.)	37 1/2c	2-1-43	1-16-43
7% debenture C (quar.)	\$1 1/4	1-2-43	12-10	\$4.50 convertible preferred (quar.)	\$1 1/4	1-2	12-10	6% preferred (quar.)	37 1/2c	5-1-43	4-17-43
7 1/2% debenture B (quar.)	\$1.87 1/2	1-2-43	12-10	Timken Detroit Axle Co. (year-end)	75c	12-21	12-10	6% preferred (quar.)	37 1/2c	8-2-43	7-17-43
8% debenture A (quar.)	\$2	1-2-43	12-10	Tip-Top Tailors, Ltd., common (quar.)	\$17.75	1-2	12-19	Vulcan Detinning Co., common (year-end)	\$2 1/2	12-21	12-15
Schenley Distillers Corp. 5 1/2% pfd. (quar.)	\$1 1/4	1-2	12-19	7% preferred (quar.)	\$17.75	1-2	12-19	Common	\$1 1/4	3-20	3-10
Schmidt Brewing Co.	3c	12-23	12-10	Toledo Edison Co., 5% preferred (monthly)	41 1/2c	1-2	12-19	7% preferred (quar.)	\$1 1/4	1-20	1-9
Scott Paper Co.—				6% preferred (monthly)	50c	1-2	12-19	7% preferred (quar.)	\$1 1/4	4-20	4-10
\$4 preferred (quar.)	\$1	2-1-43	1-20-43*	7% preferred (monthly)	58 1/2c	1-2	12-19	Waialua Agricultural Co., Ltd. (year-end)	60c	12-24	12-15
\$4 1/2 preferred (quar.)	\$1 1/4	2-1-43	1-20-43*	Tombill Gold Mines (interim)	110c	12-23	12-4	Waldorf System (quar.)	25c	12-22	12-12
Seavill Mfg. Co. (quar.)	50c	12-23	12-9	Toronto General Trusts Corp. (quar.)	\$1	1-2	12-12	Walworth Company 6% preferred (s-a)	30c	21-31	12-18
Seavon Electric, \$6 preferred (quar.)	\$1 1/4	1-2	12-8	Toronto Mortgage Co. (quar.)	\$1 1/4	1-2	12-15	Ward Baking Co., \$7 preferred (accum.)	\$1.20	12-28	12-21
Seaboard Surety Co. (year-end)	80c	12-26	12-19	Trade Bank & Trust Co. (New York) (quar.)	15c	2-1	1-21	Warner & Swasey Co. (year-end)	50c	12-22	12-9
Securities Acceptance Corp.—				Traders Finance, 6% preferred A (quar.)	\$1 1/4	1-2	12-15	Warren (S. D.) Co.	25c	12-24	12-16
Common (quar.)	10c	12-24	12-10	Trico Products Corp. (quar.)	62 1/2c	12-22	12-10	Waukesha Motor Co. (quar.)	25c	1-2	12-15
6% preferred (quar.)	37 1/2c	12-24	12-10	Tri-Continental Corp., \$8 preferred (quar.)	\$1 1/4	1-1	12-18	Wayne Knitting Mills, common (year-end)	\$1 1/4	12-24	12-14
Security Holding Corp., Ltd.—				Trust & Guarantee Co. (Toronto)	\$1	1-2	12-19	6% preferred (s-a)	\$1 1/4	1-2	12-14
6% non-cumulative preferred	165c	1-2	12-16	Tung-Sol Lamp Works (year-end)	10c	12-30	12-16	Wayne Pump Company	50c	1-2	12-19
Seiberling Rubber Co., common (year-end)	50c	1-1	12-10	Twentieth Century Fox Film, com. (year-end)	\$1	12-21	12-11	Weber Showcase & Fixture Co.—			
\$2.50 convertible prior preference (quar.)	62c	1-1	12-10	\$1.50 convertible preferred (quar.)	37 1/2c	12-21	12-11	\$2 participating preferred	50c	12-21	12-4
5% class A preferred (quar.)	\$1 1/4	1-1	12-10	208 South La Salle Street Corp. (quar.)	50c	1-2	12-18	Weich Grape Juice, common	25c	12-21	11-21
5% non-cumulative preferred B (quar.)	84c	1-1	12-10	Twin Disc Clutch Co. (quar.)	75c	12-24	12-14	7% preferred (quar.)	\$1 1/4	2-27-43	2-13-43
Selected Industries, \$5.50 prior pfd. (quar.)	\$1 1/4	1-1	12-15	Union Carbide & Carbon	75c	1-1	12-4	7% preferred (quar.)	\$1 1/4	5-29-43	5-14-43
\$5.50 pfd. allotment certificates (quar.)	\$1 1/4	1-1	12-15	Union Pacific RR. Co. (quar.)	\$1 1/4	1-2	12-15	7% preferred (quar.)	\$1 1/4	8-31-43	8-15-43
Seton Leather Co.	60c	12-22	12-15	Union Trust Co. of Pittsburgh (quar.)	\$10	1-2	12-21	Wellington Fund, Inc. (year-end)	30c	12-28	12-15
Shamrock Oil & Gas, 6% pfd. (s-a)	\$3	1-1	12-15	United Wire Rope Corp. (quar.)	25c	12-22	12-7	Wesson Oil & Snowdrift	25c	1-2	12-15
6% convertible preferred (s-a)	30c	1-1	12-15	United Corporations, Ltd., class B (year-end)	\$30c	12-30	12-10	West Boylston Mfg. (Ala.)	\$2	12-29	12-15
Shawmut Association (quar.)	15c	1-2	12-17	United Elastic Corp. (quar.)	30c	12-24	12-3	8% non-cum. partic. pfd. (irregular)	50c	12-21	12-14
Shawmut Steel Corp. common	25c	12-28	12-17	United Fuel Investments, Ltd.—				West Indies Sugar (initial)	\$1 1/4	1-2	12-15
\$5 convertible preferred (quar.)	\$1 1/4	1-1	12-12	6% class A preference (quar.)	\$75c	1-2	12-19	West Jersey & Seashore RR. (s-a)	10c	12-26	12-10
Shattuck (F. G.) Co. (quar.)	10c	12-21	12-1	United Gas & Elec. Corp. com. (year-end)	\$1	12-21	12-5	West Kootenay Power & Light—	\$1 1/4	12-31	12-15
Extra	40c	12-21	12-1	United Gas Improvement, common	10c	12-23	11-30	7% preferred (quar.)	\$1 1/4	12-31	12-15
Sheep Creek Gold Mines (quar.)	14c	1-15	12-31	\$5 preferred (quar.)	\$1 1/4	12-23	11-30	West Ohio Gas Co. (year-end)	10c	12-26	12-10
Extra	11c	1-15	12-31	United Gold Equities (Canada) (s-a)	15c	12-30	12-15	West Penn Electric, \$7 cum. A (quar.)	\$1 1/4	12-30	12-12
Sheller Mfg. Co.	5c	12-24	12-12	United Illuminating Co.	50c	12-28	12-8	West Penn Power Co., common (irregular)	32 1/2c	12-24	12-10
Sherman Lead Co. (year-end)	4c	12-28	12-12	United Light & Railways Co. (Del.)				4 1/2% preferred (quar.)	\$1 1/4	1-15	12-18
Sherwin-Williams of Canada				6% prior preferred (monthly)	50c	1-2	12-15	West Texas Utilities Co., \$6 pfd. (quar.)	\$1 1/4	12-24	12-15
7% preferred (quar.)	\$1 1/4	1-2	12-15	6% prior preferred (monthly)	50c	2-1	1-15	West Virginia Pulp & Paper	15c	1-2	12-15
Sigma Mines (Quebec) (interim)	\$30c	1-15-43	12-31	6% prior preferred (monthly)	50c	3-1	2-15	West Virginia Water Service, \$6 pfd. (quar.)	\$1 1/4	1-2	12-15
Silver King Coalition Mines Co. (irregular)	10c	1-2	12-15	6% prior preferred (monthly)	50c	4-1	3-15	Western Grocer Co. (Iowa) (s-a), 7% pfd.	\$3.50	1-2	12-19
Simon (H.) & Sons, Ltd., common (quar.)	115c	12-22	12-8	6.36% prior preferred (monthly)	53c	1-2	12-15	Western Grocers, Ltd., common (quar.)	175c	1-15	12-20
7% preferred (quar.)	\$1 1/4	12-22	12-8	6.36% preferred (monthly)	53c	2-1	1-15	7% preferred (quar.)	\$1 1/4	1-15	12-20
Simplex Paper Corp.	5c	12-26	12-17	6.36% preferred (monthly)	53c	3-1	2-15	Western New York & Penn Ry., com. (s-a)	\$1 1/4	1-2	12-31
Singer Mfg. Co. (quar.)	\$1 1/4	12-24	12-10	6.36% preferred (monthly)	53c	4-1	3-15	5% preferred (s-a)	\$1 1/4	1-2	12-31
Extra	\$1 1/4	12-24	12-10	7% prior preferred (monthly)	58 1/2c	1-2	12-15	Western Tablet & Stationery Corp.—			
Gloss-Sheffield Steel & Iron, \$6 pfd. (quar.)	\$1 1/4	12-21	12-11*	7% prior preferred (monthly)	58 1/2c	2-1	1-15	5% preferred (quar.)	\$1 1/4	1-2-43	12-21
Common (year-end)	\$2	12-21	12-11*	7% prior preferred (monthly)	58 1/2c	3-1	2-15	Westinghouse Elec. & Mfg., com. (year-end)	50c	12-22	12-8
Smith (A. O.) Corp. (year-end)	50c	12-22	12-18	7% prior preferred (monthly)	58 1/2c	4-1	3-15	7% participating preferred (year-end)	50c	12-22	12-8
Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1 1/4	1-15	12-31	7% prior preferred (monthly)	\$2 1/2	1-10-43	12-21	Westmoreland, Inc. (quar.)	25c	1-2	12-15
Smith (L. C.) & Corona Typewriter, common	50c	12-28	12-14	United N. J. RR. & Canal (quar.)	\$1 1/4	12-31	12-21	Westmoreland, Inc. 6% preferred (quar.)	\$1 1/4	1-2	12-11
\$6 preferred	\$1 1/4	12-28	12-14	Extra	50c	12-31	12-21	Weston (George), Ltd. (quar.)	\$20c	1-1	12-12
Solar Aircraft Co. common (year-end)	10c	12-20	12-5	United Shoe Machinery, common (quar.)	62 1/2c	1-5	12-15	Wheeling Steel Corp.—			
50c convertible preferred A (s-a)	25c	1-15	12-31	6% preferred (quar.)	37 1/2c	1-5	12-15	\$5 convertible prior preferred (quar.)	\$1 1/4	12-23	12-4
Solar Mfg. Corp. (resumed)	20c	12-21	12-14	U. S. Gauge Co., common (s-a)	\$2.50	1-2	12-19	Common	25c	12-23	12-4
Sonotone Corporation	5c	12-22	12-4	7% preferred (s-a)	\$1.75	1-2	12-19	Whitaker Paper Co., common (quar.)	\$1	12-26	12-12
South Carolina Elec. & Gas—				U. S. Guarantee Co. (quar.)	40c	12-24	12-9	7% preferred (quar.)	\$1 1/4	1-1-43	12-12
\$6 prior preferred (quar.)	\$1 1/4	12-30	12-21	Special	50c	12-24	12-9	White Sewing Machines			
South Carolina Power \$6 1st pfd. (quar.)	\$1 1/4	1-2	12-15	U. S. Gypsum Co. com. (quar.)	50c	12-31	12-15	\$2 prior preferred (quar.)	50c	2-1	1-20
South Penn Oil (quar.)	\$7 1/2c	12-22	12-8	7% preferred (quar.)	50c	1-2	12-15	\$4 convertible preferred (accumulated)	50c	2-1	1-20
Extra	\$2.12 1/2	12-22	12-8	U. S. Leather Co., class A (resumed)	25c	1-4-43	12-10	Whitman (Wm.), 7% preferred (quar.)	\$1 1/4	1-1-43	12-12
South Porto Rico Sugar, common (interim.)	50c	1-2	12-10	Class A (resumed)	25c	4-1-43	3-10-43	Whitman Water, 7% preferred (quar.)	\$1 1/4	1-15	1-2
Extra	\$1 1/4	12-26	12-21	7% prior preference (quar.)	\$1 1/4	1-4-43	12-10	Wilcox-Gay Corp.	10c	12-28	12-8
8% preferred (quar.)	\$2	1-2	12-10	7% prior preference (clears all arrears)	\$8	1-4-43	11-10	Wilsil, Ltd. (quarterly)	125c	1-2-43	12-15
Southeastern Greyhound Lines, com. (quar.)	37 1/2c	3-1	2-15	U. S. Lines Co., 7% prior preference (s-a)	35c	1-2	12-22	Wilson & Co., \$6 preferred (accumulated)	\$1 1/4	2-1	1-15
6% non-cumulative preferred (quar.)	30c	3-1	2-15	U. S. Loan Society (Phila.)				Wisconsin Electric Power—			
6% convertible preferred (quar.)	30c	3-1	2-15	\$8 preferred	\$4	1-1-43		6% pfd. (1897 series) (quar.)	\$1 1/4	2-1	1-15
6% convertible preferred (quar.)	30c	3-1	2-15	U. S. Playing Card Co. (quar.)	50c	1-1-43	12-16	Wisconsin Gas & Elec., 4 1/2% pfd. (quar.)	\$1 1/4	1-15-43	12-31
6% 2nd preferred (quar.)	\$1 1/4	3-1	2-15	U. S. Potash, common (irregular)	50c	12-24	12-5	Wisconsin Investment Co. (year-end)	6c	12-30	12-16
Southern California Edison Co., Ltd.—				U. S. Rubber Reclaiming, 8% pfd. (accum.)	50c	12-21	12-14	Wiser Oil Co.	25c	1-2	12-12
5% original preferred (quar.)	37 1/2c	1-15	12-20	U. S. Smelting Refining & Mining, common	\$1	1-15	12-23	Extra	25c	1-2	12-12
5 1/2% preferred C (quar.)	34 1/2c	1-15	12-20	7% preferred (quar.)	87 1/2c	1-15	12-23	Woodley Petroleum Co. (quar.)	10c	12-28	12-15
Southern Canada Power, common (quar.)	120c	2-15	1-20	United States Sugar Corp.—				Woodward & Lothrop common (quar.)	50c	12-28	12-16
6% participating preferred (quar.)	\$1 1/4	1-15	12-19	6.4% participating conv. pfd. A (quar.)	40c	3-10-43	2-25-43	7% preferred (quar.)	\$1 1/4	12-28	12-16
Sovereign Investors (quar.)	10c	12-21	11-30	6.4% participating conv. pfd. A (quar.)	40c	6-10-43	5-25-43	Woodward Iron Co. (year-end)	75c	12-24	12-14
Southern Natural Gas (year-end)	40c	12-31	12-17	\$5 preferred (quar.)	\$1 1/4	1-15-43	1-2-43	Wright-Hargreaves Mines, Ltd. (quar.)	110c	1-2	11-26
Southern Pacific Co. (resumed)	\$1	12-21	11-21*	\$5 preferred (quar.)	\$1 1/4	4-15-43	4-2-43	Wurlitzer (R.), 7% preferred (quar.)	\$1 1/4	1-2	12-21
Southern Weaving Co. (year-end)	\$2	12-21	12-15	\$5 preferred (quar.)	\$1 1/4	7-15-43	7-2-43	Yale & Towne Mfg. (year-end)	15c	1-2	12-4
Southwest Pennsylvania Pipe Lines	\$3	12-26	12-14*	U. S. Trust Co. (quar.)	\$15	1-2	12-14	Yellow & Checker Cab Co. (consol.)—			



# General Corporation and Investment News

## RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### Ainsworth Manufacturing Corp.—50-Cent Dividend.—

A dividend of 50 cents per share has been declared on the common stock, par \$5, payable Dec. 29 to holders of record Dec. 24. This compares with \$1 paid on Dec. 26, last year, and 25 cents on Feb. 14, 1941.—V. 155, p. 2450.

### Air Reduction Co., Inc.—Extra Distribution—

An extra dividend of 25 cents per share and the usual quarterly dividend of like amount have been declared on the common stock, both payable Jan. 15 to holders of record Dec. 31. Like amounts were paid in each of the eleven preceding quarters.—V. 156, p. 1856.

### Air-Way Electric Appliance Corp.—Dividend No. 2.—

The directors have declared a dividend (No. 2) of 10 cents per share on the new common stock, par \$3, payable Dec. 28 to holders of record Dec. 21. An initial distribution of like amount was made on Sept. 1, last.—V. 156, p. 1856.

### Alabama Great Southern RR.—Definitive Bonds—

Definitive first mortgage 3½% bonds, series A, due Nov. 1, 1967, are now ready for exchange for temporary bonds at the Guaranty Trust Co., 140 Broadway, N. Y. City.—V. 156, p. 2003.

### Alabama Tennessee & Northern RR. Corp.—Earnings—

Income Account for Month of October, 1942	
Total operating revenue	\$175,597
Maintenance of way and structures	29,226
Maintenance of equipment	23,261
Traffic expenses	4,559
Transportation expenses	54,575
General expenses	5,430
Net operating revenue	\$58,545
Railway tax accruals	5,359
Total net revenue	\$53,186
Total non-operating income	25
Gross income	\$53,211
Deductions from gross income:	
Hire of freight cars (balance)	\$15,559
Joint facility rent	776
Miscellaneous rents	313
Balance available for interest	\$36,563

### Alaska Packers Association—No Dividend Action—

No dividend action was taken at the directors' meeting held last week. On Dec. 23, last year, a payment of \$3 per share was made, compared with \$5 on Nov. 10, 1941, which were the first distributions made since 1938.—V. 155, p. 911.

### Albany & Susquehanna RR.—Dividend Reduced—

A dividend of \$3.75 per share has been declared on the capital stock, payable Jan. 2 to holders of record Dec. 19. Previously, the company made regular semi-annual distributions of \$4.50 per share on this issue. (See V. 156, p. 74.)—V. 156, p. 1412.

### Alliance Investment Corp.—\$16 Accrued Dividend—

A dividend of \$16 per share was recently declared on account of accumulations on the 6% cumulated preferred A stock, payable Dec. 15 to holders of record Dec. 11. This will wipe out all arrearages on the preferred stock to Oct. 1, 1942. On Oct. 19, last, a payment of \$4 per share was made, as against \$2 each on March 16 and July 14, 1942.

### Proposes to Dissolve—

Subject to the approval of the stockholders, the directors have voted that the company be liquidated, its assets distributed and the company dissolved.

The asset value of the common at the close of business Dec. 7 was \$3.76 a share after making provision for payment of taxes and other liabilities to this date and for preferred stock at \$100 a share and accumulated dividends.—V. 156, p. 1412.

### Alton RR.—Trustee Appointed—

Henry A. Gardner, Chicago attorney, has been named trustee of the road by Federal Judge John P. Barnes. The appointment will become effective upon approval of the Interstate Commerce Commission.—V. 156, p. 1948.

### Aluminum Co. of America.—Secondary Offering—

Mellon Securities Corp. offered a block of 50,000 shares of 6% preferred stock (par \$100) as a secondary distribution after close of trading on the New York Curb Exchange Dec. 10. Offering price was \$108 a share, with 2½ points as the selling commission to N.A.S.D. members.

### Steps Up Forging Output—

The company on Dec. 12 announced that its production of forgings is now at a rate of 25 times that of 1938, the year before the outbreak of war in Europe.

George J. Stanley, Vice President and General Sales Manager, said the expansion of aluminum forging, "a comparatively new industry when war came along," has been "second to none" in the aluminum field.

As many as 150 different types of aluminum forgings, he said, are used in a single fighter plane (big bombers may have as many as 300 different types).

The most familiar of these, Mr. Stanley said, are propeller blades. Hundreds of thousands of them already have been delivered to propeller manufacturers, he added, "and production still is climbing upward to new highs."

In addition to propeller blades, Mr. Stanley said, Alcoa makes forgings for pistons, crankshafts and thousands of other fittings for warplanes.—V. 156, p. 2093.

### Amerex Holding Corp.—37½-Cent Dividend—

A semi-annual dividend of 37½ cents per share has been declared on the common stock, par \$10, payable Dec. 28 to holders of record Dec. 15. This is the same as was paid on Aug. 1, last, and is in lieu of the dividend normally payable Feb. 1. It was stated that in the future the corporation plans to consider dividend distributions in June and December.

Previously, the company paid regular semi-annual dividends of 50 cents per share.—V. 156, p. 158.

### American European Securities Co.—25-Cent Common Dividend—

The directors have declared a dividend of 25 cents per share on the common stock, and the usual quarterly dividend of \$1.50 per share on the preferred stock, both payable Dec. 30 to holders of record Dec. 24.

A distribution of 25 cents per share was made on the common stock on June 25, last, as against an initial of 40 cents on Dec. 20, 1941.—V. 156, p. 1321.

### American Car & Foundry Co.—Preferred Dividend.—

The directors on Dec. 11 declared a dividend of 1¼% on the 7% non-cumulative preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 22. Like amounts were paid on April 21, July 1 and Oct. 1, last, and on Dec. 31, 1941, compared with \$2.04 on Aug. 29, 1941, and \$1.75 each on April 19 and July 7, 1941.—V. 156, p. 2093.

### American Power & Light Co. (& Subs.)—Earnings—

Consolidated Income Account		1942—3 Mos.—1941	1942—12 Mos.—1941
Period End. Sept. 30—			
Subsidiaries—			
Operating revenues	30,493,673	28,378,019	120,900,589
Operating expenses	12,133,060	11,740,961	47,702,663
Federal taxes	5,019,249	3,040,722	18,316,010
Other taxes	2,582,284	2,611,891	10,221,264
Property retire. and deplet. res. approp.	2,936,486	2,819,536	11,722,593
Net oper. revs.	7,822,594	8,164,909	32,938,059
Other income (net)	35,008	33,777	136,374
Gross income	7,857,602	8,198,686	33,074,433
Net int. to public and other deductions	3,913,288	3,978,389	15,674,337
Balance	3,944,314	4,220,297	17,400,096
Pfd. divs. to public	1,792,943	1,792,936	7,171,748
Portion applicable to minority interests	7,948	11,858	32,198
Net equity of American Power & Light Co. in income of subsidiaries	2,143,423	2,415,503	10,196,150
American Power & Light Co.—			
Net equity of American Power & Light Co. in income of subsidiaries (as shown above)	2,143,423	2,415,503	10,196,150
Other income	15,904	15,716	69,268
Total	2,159,327	2,431,219	10,265,418
Expenses	85,042	108,565	347,200
Federal taxes	80,650	83,639	311,268
Other taxes	3,593	5,002	25,317
Int. and other deducts.	690,933	706,988	2,794,897
Bal. carried to consol. earned surplus	1,299,109	1,527,025	6,786,736
Income Account (Company Only)			
Period End. Sept. 30—			
Income from subs.	\$1,526,222	\$2,629,129	\$7,639,777
Other income	15,904	15,716	69,268
Total	\$1,542,126	\$2,644,845	\$7,709,045
Expenses	85,042	108,565	347,200
Federal taxes	80,650	83,639	311,268
Other taxes	3,593	5,002	25,317
Balance	\$1,372,841	\$2,447,639	\$7,025,260
Int. and other deducts.	690,933	706,988	2,794,897
Net income	\$681,908	\$1,740,651	\$4,230,363

Balance Sheet, Sept. 30 (Company Only)		1942	1941
Assets—			
Investments		251,198,822	252,096,447
Temporary cash investment		10,349,453	10,348,376
Cash		3,761,800	5,632,723
Accounts receivable from others than subs.		1,338	1,790
Special deposit		1,034,846	1,028,771
Accrued interest receivable		619,211	599,710
Dividends receivable from subsidiaries		294,575	604,571
Other current assets		652	641
Unamortized discount and expense		3,098,609	3,232,822
Prepayments		13,519	13,519
Total		270,372,824	273,559,369
Liabilities—			
Capital stock		214,579,677	214,579,677
6% gold debentures		41,153,000	42,358,000
Southwestern Power & Light Co. 6% debentures		3,780,000	3,903,000
Dividends declared		1,206,708	1,810,076
Accounts payable		99,789	45,236
Accrued taxes		331,788	362,426
Long-term debt interest		458,301	458,866
Other current liabilities		525	525
Capital surplus		36,026	36,026
Earned surplus		8,727,010	10,005,537
Total		270,372,824	273,559,369

\*Represented by \$6 preferred cumulative (entitled upon liquidation to \$100 a share, par passu with \$5 preferred); authorized, 1,000,000 shares; issued and outstanding, 793,581 2/10 shares, incl. of 26 2/10 shares of scrip in 1941 and 25 2/10 shares of scrip in 1942; \$5 preferred cumulative (entitled upon liquidation to \$100 a share, par passu with \$6 preferred); authorized, 2,200,000 shares; issued and outstanding, 978,444 shares; common, authorized, 4,000,000 shares; issued, 3,013,812 27/50 shares less 5,301 reacquired and held by company; outstanding 3,008,511 27/50 (including 1,959 27/50 shares of scrip in 1941 and 1,881 27/50 shares in 1942.—V. 156, p. 2093.

### American Sugar Refining Co.—\$1.50 Dividend—

The directors have declared a year-end dividend of \$1.50 per share on the common stock, payable Feb. 2 to holders of record Jan. 5. This compares with \$2 paid on Feb. 2, last, and 50 cents on Feb. 1, 1941. The previous payment was one of 25 cents on July 2, 1938.—V. 156, p. 1947.

### American Turf Association—75-Cent Dividend—

A year-end dividend of 75 cents per share was recently declared on the common stock, par \$12.50, payable Dec. 18 to holders of record Dec. 8. A similar distribution was made on Dec. 17, last year, compared with 25 cents on Jan. 6, 1941.—V. 151, p. 3879.

### American Type Founders, Inc.—Debentures Called—

All of the outstanding 15-year convertible sinking fund debentures due July 15, 1950, have been called for redemption as of Jan. 15, 1943 at 105 and int. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, N. Y. City. The right of conversion into capital stock will expire on Jan. 5, 1943.

Upon presentation of the debentures to the trustee any time prior to date of redemption, holders may receive 105 and int. to Jan. 15, 1943.

### Arranges For \$20,000,000 Credit—

Thomas Roy Jones, President, announces that the company has entered into a commitment with a banking group for so-called Regulation V loans to be guaranteed by the War Department, since the continuing expansion of the company's war production has made it ad-

visible to arrange for a revolving credit to meet its greatly increased requirements for working capital.

The loan agreement, Mr. Jones stated, provides for a revolving credit up to \$20,000,000 available until Dec. 31, 1945, at a favorable rate of interest.—V. 156, p. 1571.

### American Water Works and Electric Co., Inc.—Output.

Output of electric energy of the electric properties of this company for the week ending Dec. 12, 1942, totaled 78,296,000 kwh., an increase of 6.79% over the output of 73,316,200 kwh. for the corresponding week of 1941.

Comparative table of weekly output of electric energy for the last five years follows:

Week End.—	1942	1941	1940	1939	1938
Nov. 21—	77,250,000	65,656,000	59,261,000	54,611,000	43,863,000
Nov. 28—	75,577,000	69,136,000	58,130,000	55,661,000	45,697,000
Dec. 5—	77,769,000	71,268,000	60,466,000	56,234,000	47,052,000
Dec. 12—	78,296,000	73,316,000	60,839,000	56,222,000	46,947,000

\* Includes National Holiday.—V. 156, p. 2094.

### Arkansas Power & Light Co.—To Redeem Bonds.—

Of the outstanding first and refunding mortgage 5% bonds due in 1966, \$3,200,000 principal amount have been called for redemption as of Feb. 1, 1943 at 103¼ and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

Holders of the called bonds may receive 103¼ and interest up to Feb. 1, 1943 upon presentation of bonds at any time prior to date of redemption.—V. 156, p. 2094.

### Arundel Corp.—50-Cent Extra Dividend.—

An extra dividend of 50 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the capital stock, no par value, both payable Dec. 28 to holders of record Dec. 18. An extra of 50 cents was also paid on Dec. 27, 1941, and on Dec. 28, 1940.—V. 156, p. 1857.

### Associated Gas & Electric Co.—Weekly Output.—

The trustees of Associated Gas & Electric Corp. report for the week ended Dec. 11, net electric output of the Associated Gas & Electric group was 135,412,637 units (kwh). This is an increase of 10,370,709 units or 8.3% above production of 125,041,928 units a year ago.—V. 156, p. 2094.

### Associated Telephone & Telegraph Co.—Accrued Divs.

The directors on Dec. 14 declared dividends of \$1.19 per share on the 7% first preferred stock and \$1.02 per share on the \$6 first preferred stock, on account of accumulations, payable Dec. 30 to holders of record Dec. 21. These are the only payments this year.

Distributions of 56 cents each on the 7% first preferred stock and of 48 cents each on the \$6 first preferred stock were made on Aug. 15 and Nov. 15, 1941; none since.—V. 156, p. 2004.

### Associated Transport, Inc.—Merger Upheld—

A special statutory court of three Federal judges on Dec. 9 upheld an order permitting the acquisition of eight motor carrier corporations and other companies by Associated Transport, Inc., and the underwriting of securities by Kuhn, Loeb & Co., Inc., to finance the consolidation.

The court dismissed a complaint which sought to set aside the Commission order and denied injunctive relief asked by the plaintiff, the McLean Trucking, Inc.—V. 156, p. 1203.

### Atlantic Gulf & West Indies Steamship Lines (& Subs.)—Earnings—

Period End. Sept. 30—		1942—9 Mos.—1941	1942—12 Mos.—1941
Operating revenues		\$13,144,612	\$22,881,953
Operating expenses		11,442,382	19,419,246
Taxes (except Federal)		331,161	491,657
Operating income		\$1,371,069	\$2,971,050
Other income		142,475	35,559
Gross income		\$1,513,544	\$3,006,609
Interest deductions		215,994	294,714
Net oper. profit		\$1,297,550	\$2,711,895
Other profit (net)		466,419	900,292
Gross profits		\$1,763,969	\$3,612,187
Prov. for Fed. inc. & excess profits taxes		600,184	520,317
Net profit		\$1,163,785	\$3,091,870

Notes—(1) The above statement includes the earnings from subsidized operations of the New York & Cuba Mail Steamship Co. (a wholly owned subsidiary) before provision for recapture by the U. S. Maritime Commission of one-half of the profits in excess of 10% on the capital necessarily employed in the subsidized operations (the amounts of such recapture of profits to be limited by the total amount of subsidy received) as provided in the Merchant Marine Act.

(2) For the nine months ended Sept. 30, 1942, the above figures include provision for contingency reserve in the amount of \$251,665. The provision for Federal income and excess profits taxes is sufficient to cover these taxes as provided in the Revenue Act of 1942 recently enacted.

Edgar S. Bloom, President, in letter to stockholders states:

On Nov. 12, directors declared a dividend of \$2.50 per share on the preferred stock and \$3 per share on the common stock, both payable on Dec. 15, out of 1942 net earnings, to stockholders of record Dec. 1.

Since our country entered the war, company has lost two combination passenger and freight vessels and three freight ships. These vessels were adequately covered by insurance and collections have been made on two of the vessels and the remaining three are in the process of adjustment. The War Shipping Administration, pursuant to section 902 of the Merchant Marine Act of 1936, as amended, has also requisitioned title to two additional combination passenger and freight vessels, we to receive just compensation as provided by law. The balance of the fleet continues to be under charter to the U. S. Government.

Under the offer of July 29, 1942, made to the preferred stockholders to purchase preferred stock of this company at \$40 per share, tenders were received totaling 15,358 shares which were accepted in full. In addition, the company purchased in the open market during the 11 months ended Nov. 30, 1942, 7,342 shares of its preferred stock at an average price of \$40.38 per share.

Outstanding long-term debt has been reduced from \$8,122,023 on Dec. 31, 1941, to \$6,097,333 on Nov. 30, 1942, a total reduction of \$2,024,690, as follows:

5% collateral trust bonds of 1959	\$606,500
U. S. Govt. loans under Merchant Marine Acts	1,418,190
	\$2,024,690

### Baldwin Locomotive Works—\$1 Common Dividend—

The directors on Dec. 10 declared a dividend of \$1 per share on the common stock, par \$13, payable Dec. 29 to holders of record Dec. 18. This is the first dividend declared on this issue since plan of reorganization was consummated on Sept. 23, 1938.



Semi-annual distributions of \$7½ cents each were made on the old common stock of no par value on Jan. 2 and July 1, 1930, and Jan. 1, 1931; none since. Under the plan of reorganization referred to above, one share of new common stock was issued in exchange for each 10 shares of no par common stock.

In announcing the current dividend of \$1 per share, the company stated: "The shareholders entitled to receive the dividend payment will include not only the holders of record of the presently outstanding shares of \$13 par value common stock, but also those who by stock conversion of the company's refunding mortgage bonds, 6% convertible series, due 1950, or by subscription as provided in the outstanding stock subscription warrants are shareholders of record on Dec. 18, 1942."

"This dividend, pursuant to the instructions of the voting trustees, will be paid directly to such holders of the voting trust certificates issued under the voting trust agreement dated Sept. 1, 1937, who may be entitled thereto as holders of record at close of business on Dec. 18, 1942."—V. 156, p. 1948.

#### Bangor & Aroostook RR.—To Redeem Bonds—

Company will pay at maturity on Jan. 1, next, the \$4,000,000 of first mortgage bonds due at that time. These include \$3,091,000 of Bangor & Aroostook first mortgage 5s, \$793,000 of Piscataquis Division first 5s and \$206,000 of Van Buren Extension first 5s. A loan of \$4,000,000 from the Reconstruction Finance Corporation will be used for this purpose. As security for the loan, the company will pledge \$8,000,000 of its consolidated refunding 4% bonds of 1951.

The bonds will be paid at Guaranty Trust Co., 140 Broadway, New York; also interest represented by coupons already matured hereafter will be paid at said office.—V. 156, p. 1948.

#### Barium Stainless Steel Corp.—General Manager—

Glenn W. Shetler, formerly production manager of Crucible Steel Co. at its Syracuse plant, has become associated with the Barium Corp. of Canton, Ohio, as General Manager.

#### Earnings for the Quarter Ended Sept. 30, 1942

\*Net profit \$60,331  
\*After depreciation and amortization, but before provision for Federal income taxes.—V. 156, p. 954.

#### Bayway Terminal Corp.—To Purchase Bonds—

C. Prevost Boyce, President, on Dec. 11 announced that the board of directors has authorized the purchase of approximately \$200,000 par value of the corporation's 20-year 6% income 2nd mtge bonds due May 1, 1957, at the flat price of \$95 per \$100 par value of bonds, net to the holder. Bondholders are urged to forward a completed letter of transmittal and their bonds to The Elizabethport Banking Co., Elizabeth, N. J., at any time prior to 3 p.m. (EWT) Jan. 8, 1943.—V. 156, p. 2033.

#### Bedford Pulp & Paper Co., Inc., Big Island, Va.—Registers With SEC—

The company on Dec. 11 filed a registration statement (No. 2-5072, Form A-2) with the Securities and Exchange Commission for \$700,000 of first closed mortgage 5% sinking fund bonds. The bonds will be dated Dec. 1, 1942, and mature Dec. 1, 1949. Coffin & Burr, Inc., Boston, is named the principal underwriter, and it is proposed to offer the bonds to the public at 99½.

Company is engaged in the manufacture, distribution and sale of Nine Point paperboard. This is a paper material which is used to form the inner corrugated part of corrugated paperboard employed in making containers for packing and shipping merchandise. Plant is located at Big Island, Va., where company also owns water rights and hydraulic works on the James River. A wholly owned subsidiary, Bedford Thuber & Land Corp., owns and leases timber lands from which the company derives a part of its supply of pulpwood.

The net proceeds to be received by the company from the sale of the bonds is estimated at \$658,910 and will be used, together with \$289,000 of 5% debenture notes which are to be issued concurrently with these bonds, to retire \$225,000 series A mortgage bonds 4½% and \$714,000 series C mortgage bonds 5%. The remainder of the cash proceeds from the sale of the bonds will be added to the working capital of the company.—V. 152, p. 2232.

#### Bell Telephone of Pennsylvania—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$7,765,428	\$7,144,339	\$73,833,542	\$68,298,537
Uncollectible oper. rev.	15,055	13,750	151,141	142,465
Operating expenses	5,105,316	4,927,423	50,051,937	45,868,157

Net oper. revs.	\$2,645,057	\$2,203,166	\$23,630,464	\$22,287,915
Operating taxes	1,419,584	891,711	11,902,554	8,939,042
Net oper. inc.	\$1,225,473	\$1,311,455	\$11,727,910	\$13,348,873
Net income	\$763,656	799,042	7,176,385	8,049,208

\*Excludes \$1,169,700 (less post-war credit), representing provision for additional taxes under the Revenue Act of 1942—applicable to the first nine months of year.—V. 156, p. 2095.

#### Benson & Hedges—\$1 Common Dividend—

A dividend of \$1 per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 18. An initial distribution of like amount was made on Dec. 27, last year; none since.—V. 155, p. 594.

#### Birmingham Electric Co.—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$853,657	\$785,178	\$10,005,953	\$8,676,821
Operating expenses	544,476	480,878	6,159,795	5,436,212
Federal taxes	959	51,383	751,005	441,713
Other taxes	67,867	62,534	770,150	763,822
Prop. retire. res. approp.	50,000	50,000	600,000	600,000
Amort. of limited-term investments	309	309	3,707	3,707

Net oper. revenues	\$235,045	\$140,074	\$1,721,296	\$1,431,367
Other income (net)	957	651	8,541	3,644
Gross income	\$236,003	\$140,725	\$1,729,837	\$1,435,011
Int. on mortgage bonds	45,759	45,750	549,000	549,000
Other int. & deductions	4,573	4,516	56,498	55,038

Net income	\$175,680	\$89,459	\$1,124,339	\$833,673
Divs. app. to pref. stocks for the period			429,174	429,174
Balance			\$695,165	\$404,499

\*Includes monthly pro-rata credit adjustment of \$49,114 to adjust tax provisions to the amount required by the Revenue Act of 1942. At Oct. 31, 1942, there remained a net overprovision of \$98,228 to be adjusted in the months of November and December.—V. 156, p. 1738.

#### Bond Stores, Inc.—November Sales—

Period End. Nov. 30—	1942—Month—	1941—Month—	1942—11 Mos.—	1941—11 Mos.—
Sales	\$3,761,734	\$5,349,021	\$39,108,900	\$39,653,579

#### Bloomington Bros., Inc. (& Subs.)—Earnings—

6 Months Ended July 31—	1942	1941
Net sales (incl. sales of leased departments)	\$12,740,082	\$12,082,471
Cost of goods sold and expenses	12,163,338	11,701,971

Gross profits on sales	\$576,744	\$387,500
Depreciation	167,978	162,801
Maintenance and repairs	146,390	134,828
Interest and debt expense	23,593	387

Profit	\$238,784	\$89,484
Other income	\$7,781	562

Profit before provision for Fed. income taxes	\$296,564	\$90,046
Provision for normal tax and surtax	50,000	19,000
Provision for excess profits tax	67,500	14,000

Net profit	\$179,064	\$57,046
Earnings per common share	\$0.33	

#### Comparative Consolidated Balance Sheet

	July 31, '42	Jan. 31, '42
Assets—		
Cash on demand deposit and on hand	\$3,200,101	\$886,367
Marketable securities	1,501	1,501
Customers' accounts and notes receivable (net)	2,301,792	4,139,987
Inventories on hand and in transit	6,072,937	3,502,960
Sundry debtors	161,535	87,485
Other assets	49,841	13,259
Fixed assets (net)	4,278,517	4,277,624
Supplies	99,050	76,603
Unexpired insurance	72,736	58,860
Taxes and miscellaneous expenses	99,587	112,175
Unamortized debenture bond expense	19,063	
Goodwill	1	1
Total	\$16,355,070	\$13,147,322

	July 31, '42	Jan. 31, '42
Liabilities—		
Note payable to bank		\$400,000
Accounts payable (trade)	\$872,239	913,007
Accrued compensation	62,462	132,856
Accrued Federal taxes on income	179,096	630,000
Other taxes	152,263	100,334
Miscellaneous expenses	136,505	108,759
Sundry Creditors	49,564	43,849
Debenture bonds payable within one year	100,000	
Long-term debt	3,900,000	
Reserve for possible assessment of taxes	153,423	43,919
5% cumulative preferred stock	3,169,400	3,169,400
*Common stock	3,600,000	3,600,000
Earned surplus	3,980,117	4,000,288
Total	\$16,355,070	\$13,147,322

\*Outstanding, 31,694 shares of \$100 par value. †Outstanding, 300,000 shares of no par value.—V. 156, p. 1204.

#### Bohn Aluminum & Brass Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net profit	\$1,621,126	\$1,148,690
Earnings per common share	\$4.60	\$3.26

\*After depreciation and provisions of \$454,028 for normal income taxes, \$8,830,477 for excess profits taxes and \$700,000 reserve for war and post-war adjustments.

Notes—(1) The report does not reflect the benefit of the provision in the Revenue Act for post-war credits on account of excess profits taxes.

(2) Uncertainties as to the administration of the War Profits Control Act and other price adjustment procedures make it impossible at this time to determine or estimate the effect, if any, of this act upon the financial statements of the company, the report states.—V. 156, p. 1858.

#### Borg-Warner Corp.—40-Cent Dividend—

The directors on Dec. 11 declared a dividend of 40 cents per share on the common stock, payable Jan. 2 to holders of record Dec. 22. Similar distributions were made on this issue on April 1, July 1, Oct. 1 and Dec. 10, last. Payments during 1941 were as follows: April 1 and July 1, 40 cents each; Oct. 1, 50 cents; and Dec. 10, 50 cents regular and 20 cents special.—V. 156, p. 1858.

#### Boston Edison Co.—Output Up 2.4%—

Net system output of the Boston Edison Co. as reported to the Edison Electric Institute for the week ended Dec. 12, 1942, was 33,249,000 kwh., as compared with 32,459,000 kwh. for the week ended Dec. 13, 1941, an increase of 2.4%.

Last week the gain in output was 4.4% as compared with the corresponding week last year, or 33,197,000 kwh. against 31,797,000 kwh.—V. 156, p. 2095.

#### Boston Herald-Traveler Corp.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, no par value, payable Jan. 2 to holders of record Dec. 21. Payments during 1942 were as follows: Jan. 2, 40 cents; April 2 and July 1, 30 cents each; Oct. 1, 40 cents; and Dec. 11, a year-end of 30 cents.—V. 156, p. 1858.

#### Bralorne Mines, Ltd.—Extra Distribution—

The directors have declared an extra dividend of 10 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, no par, both payable Jan. 15 to holders of record Dec. 31. Like amounts were disbursed in each of the four quarters of 1942 and 1941.—V. 156, p. 1014.

#### Broulan Porcupine Mines—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net profit	\$221,322	\$244,450
Earnings per common share	\$0.082	\$0.091

Net profit for the three months ended Sept. 30, 1942, was estimated at \$84,297, equal to \$0.031 per share.

Net current assets as of Sept. 30 amounted to \$198,319, compared with \$78,555 nine months before. This is after deducting current liabilities and estimated taxes.—V. 155, p. 820.

#### Buckeye Steel Castings Co.—75-Cent Dividend—

A year-end dividend of 75 cents per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 21. A distribution of 56 cents was made on this issue on Nov. 2, last, compared with 25 cents each on May 1 and Aug. 1, 1942. Payments during 1941 were as follows: May 1, 25 cents, and Aug. 1, Nov. 1 and Dec. 27, 50 cents each.—V. 156, p. 1572.

#### Bulova Watch Co. (& Subs.)—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Gross income	\$2,072,330	\$2,081,611	\$2,330,010	\$1,993,921
Expenses	1,098,431	983,212	1,230,975	846,198

Operating profit	\$973,900	\$1,098,299	\$1,409,035	\$1,147,723
Other income	11,935	14,829	12,930	13,676

Total income	\$985,835	\$1,113,028	\$1,421,965	\$1,161,399
Other charges	114,012	108,866	175,360	189,550
Deprec. & Fed. inc. tax	432,857	420,883	428,628	256,348

Net profit	\$438,965	\$563,277	\$817,977	\$715,501
Earnings per share on common stock	\$1.35	\$1.79	\$2.52	\$2.20

—V. 156, p. 1146.

#### Butler Brothers, Chicago, Ill.—Not to Turn Over Plant to Government—

Following the notification on Dec. 3 that the War Department would take over this company's New York division's warehouse in Jersey City, N. J., the company, on Dec. 8, received an official notice that this directive order has been voluntarily withdrawn.

Therefore, Butler Brothers will continue to operate from its general offices, sample and salesrooms at 860 Broadway, N. Y. City, and warehouse and ship merchandise from Jersey City.

This means that service to the company's more than 14,000 merchant-customers, including Ben Franklin and Federated Stores, will not be interrupted, President Thomas B. Freeman stated.—V. 156, p. 2095.

#### Butte Copper & Zinc Co.—Earnings—

Quarter Ended Sept. 30—	1942	1941
Net profit	\$61,388	\$36,461
Earnings per common share	\$0.10	Nil

\*After charges and provision of \$40,000 in 1942 for Federal income and excess profits taxes, but before depletion. †Loss. ‡On 600,000 shares of capital stock.—V. 156, p. 1949.

California Ink Co., Inc.—Special Offering—A special offering of 1172 shares of common stock (no par) (the first on the San Francisco Stock Exchange) was made

Dec. 14 by J. Barth & Co. on behalf of a client at 26½ and was quickly oversubscribed.—V. 156, p. 2034.

#### California Electric Power Co. (& Subs.)—Earnings—

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$495,779	\$416,437	\$5,951,372	\$5,406,716
Maintenance	25,487	24,139	243,392	215,653
Other oper. expenses	143,797	147,823	1,837,691	1,907,760

Taxes, other than Fed.	49,852	51,422	631,393	627,542
Income taxes	61,768	50,162	720,778	619,894
Prov. for depreciation				

Net oper. revenues	\$214,875	\$142,890	\$2,518,119	\$2,035,867
Other income (net)	4,151	3,625	42,606	52,087

Gross income	\$219,025	\$146,515	\$2,560,724	\$2,087,954
Interest	101,960	112,447	1,252,532	1,246,145
Amort. of debt disc. & expense	5,914	5,850	70,723	74,428
Misc. deductions	1,157	1,000	15,518	13,705

*Prov. for Fed. taxes on income	33,343	Cr10,600	398,210	99,736
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Net income	\$76,632	\$37,818	\$823,741	\$653,940
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\*Including excess profits tax.—V. 156, p. 1949.

#### California Oregon Power Co.—Earnings—

Years Ended Sept. 30—	1942	1941
Operating revenues	\$5,657,507	\$5,471,749
Operation	1,248,871	1,287,164
Maintenance and repairs	265,784	236,797
Appropriation for retirement reserve	524,000	502,500
Amortization of limited-term investment	7,215	7,270
Taxes (other than income taxes)	650,190	



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
<b>Treasury</b>						
4½s, 1947-52	High Low Close					
Total sales in \$1,000 units						
4s, 1944-54	High Low Close					
Total sales in \$1,000 units						
3½s, 1946-56	High Low Close					
Total sales in \$1,000 units						
3½s, 1943-47	High Low Close					
Total sales in \$1,000 units						
3½s, 1943-45	High Low Close					
Total sales in \$1,000 units						
3½s, 1944-46	High Low Close	103.10		103.10		
Total sales in \$1,000 units		103.10		103.10		
3½s, 1946-49	High Low Close		106.30	106.30		
Total sales in \$1,000 units			106.30	106.30		
3½s, 1949-52	High Low Close					
Total sales in \$1,000 units						
3s, 1946-48	High Low Close					
Total sales in \$1,000 units						
3s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1955-60	High Low Close					
Total sales in \$1,000 units						
2½s, 1945-47	High Low Close					
Total sales in \$1,000 units						
2½s, 1948-51	High Low Close					
Total sales in \$1,000 units						
2½s, 1951-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-59	High Low Close					
Total sales in \$1,000 units						
2½s, 1958-63	High Low Close					
Total sales in \$1,000 units						
2½s, 1960-65	High Low Close					
Total sales in \$1,000 units						
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
2½s, 1948	High Low Close					
Total sales in \$1,000 units						
2½s, 1949-53	High Low Close					
Total sales in \$1,000 units						
2½s, 1950-52	High Low Close					
Total sales in \$1,000 units						

There were no transaction in registered bonds.

Daily Record of U. S. Bond Prices	Dec. 12	Dec. 14	Dec. 15	Dec. 16	Dec. 17	Dec. 18
<b>Treasury</b>						
2½s, 1952-54	High Low Close					
Total sales in \$1,000 units						
2½s, 1956-58	High Low Close				102.27	
Total sales in \$1,000 units					102.27	
2½s, 1962-67	High Low Close				102.27	
Total sales in \$1,000 units					1	
2½s, 1963-1968	High Low Close					
Total sales in \$1,000 units						
2½s, 1967-72	High Low Close	100.17				
Total sales in \$1,000 units		100.13				
2½s, 1951-53	High Low Close	100.17				
Total sales in \$1,000 units		56				
2½s, 1952-55	High Low Close					
Total sales in \$1,000 units						
2½s, 1954-56	High Low Close					104.20
Total sales in \$1,000 units						104.20
2s, 1947	High Low Close					104.20
Total sales in \$1,000 units						15
2s, March 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, Dec. 1948-50	High Low Close					
Total sales in \$1,000 units						
2s, June, 1949-51	High Low Close					
Total sales in \$1,000 units						
2s, Sept., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, Dec., 1949-1951	High Low Close					
Total sales in \$1,000 units						
2s, 1950-52	High Low Close					
Total sales in \$1,000 units						
2s, 1951-55	High Low Close					
Total sales in \$1,000 units						
2s, 1953-55	High Low Close					
Total sales in \$1,000 units						
<b>Federal Farm Mortgage</b>						
3½s, 1944-64	High Low Close					
Total sales in \$1,000 units						
<b>Home Owners' Loan</b>						
3s, 1944-49	High Low Close					
Total sales in \$1,000 units						
<b>Home Owners' Loan</b>						
3s, series A, 1944-52	High Low Close					
Total sales in \$1,000 units						
<b>1½s, 1945-47</b>	High Low Close					
Total sales in \$1,000 units						

\*Odd lot sales. †Sale of registered bonds.

### NEW YORK STOCK RECORD

Saturday Dec. 12	Monday Dec. 14	LOW AND HIGH SALE PRICES Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1 On Basis of 100-Share Lots Lowest Highest	Range for Previous Year 1941 Lowest Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share
*48¼ 49¼	49 49¼	49¼ 49¼	49 49	49¼ 50	49½ 50	1,500	Abbott Laboratories.....No par	37 May 14	50 Dec 8
*110 112	*110 112	*110 112	*110 112	*110 110½	*110 112	40	4% preferred.....100	104 Mar 24	110½ Oct 16
*33 34¾	34 34¾	*34¾ 36	*33 36	*33½ 36	*33 36	1,000	Abraham & Straus.....No par	31 May 14	43 Jan 12
*40¼ 41	*40¼ 40¾	41 41	40¾ 40¾	40¾ 41	41½ 42½	7,300	Acme Steel Co.....25	38 Sep 9	48¼ Jan 13
*23¼ 25	*23¼ 25	*23¼ 25	*24 25	*23½ 25	24½ 24½	100	Adams Express.....No par	5½ Apr 24	8½ Nov 9
16 16	15½ 15½	15½ 16	15½ 15½	15½ 15½	15½ 15½	2,500	Adams-Mills Corp.....No par	18¼ Jun 8	25 Dec 9
38½ 38½	38 38¾	38½ 38½	38½ 39½	39¾ 40½	40 40½	11,700	Address-Mutigr Corp.....10	10 Mar 27	16½ Dec 4
*61 65	*61 65	*61 65	*61 64	*61 64	*61 64	10,800	Air Reduction Inc.....No par	29½ Apr 28	40½ Dec 17
3 3½	3 3½	2¾ 3½	2¾ 3	2¾ 3	3 3½	10,800	Ala & Vicksburg Ry Co.....100	61 Jan 6	69 Oct 22
*84 90	*84 89	*84 88½	87 87	*81 88	*81 90	10,800	Alaska Juneau Gold Min.....10	1¼ Mar 24	4 Nov 23
¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	¼ ¼	4,000	Albany & Susq RR Co.....100	69½ July 15	94½ Feb 10
4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 5	4¾ 5	1,800	Allegheny Corp.....No par	¼ Jan 2	½ Oct 5
12¾ 12¾	12½ 12½	12½ 12½	12½ 12½	12½ 13	13 13¼	1,900	5½% pf A with \$30 war.....100	3½ Apr 17	6½ Nov 7
17½ 17½	17½ 17½	17½ 18½	17½ 18½	18½ 18½	18½ 18½	6,700	5½% pf A without war.....100	3½ Apr 18	6½ Nov 7
*56 64	*56 64	*58 64	*60 64	*58 64	*58 64	800	\$2.50 prior conv preferred.....No par	9½ Jun 23	17 Jan 27
6 6	6 6	6½ 6½	6½ 6½	6½ 6½	6½ 6½	2,700	Alghny Lud Stl Corp.....No par	16 May 25	22¼ Jan 2
138¾ 139½	138¾ 139½	138¾ 139¾	139 140½	140 141½	141¾ 143¼	200	Allen & West Ry 6% gtd.....100	57½ Nov 28	73½ Feb 27
*10½ 11	*10½ 11	*10½ 10¾	10½ 10½	*10½ 10¾	*10½ 10¾	1,100	Allan Industries Inc.....1	3½ Apr 9	7 Dec 2
15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	15½ 15½	10,900	Allied Chemical & Dye.....No par	118¼ Apr 28	149 Jan 6
6 6	6 6	6½ 6½	6½ 6½	6½ 6½	6½ 6½	1,700	Allied Kid Co.....No par	10 May 25	12¼ Jan 26
75 75	75½ 75½	*73¼ 77	*73 76	75½ 75¾	*74 78	14,900	Allied Mills Co Inc.....No par	11½ Apr 24	16½ Nov 18
25 25¼	25 25¼	25¼ 26¼	26 26¾	26½ 26¾	26¾ 27½	900	Allied Stores Corp.....No par	4 Apr 28	6½ Nov 12
17½ 17½	*17 17½	17½ 17½	17½ 17½	17½ 17½	17½ 17½	900	5% preferred.....100	84 July 3	81 Jan 13
*10½ 12	*10½ 12	*10½ 12	*10½ 12	*10½ 12	*11 12	3,500	Allis-Chalmers Mfg.....No par	22 Apr 29	30¼ Jan 3
*68¼ 68½	68 68½	67½ 67¾	68½ 69	68½ 69	69 70½	1,500	Alpha Portland Cem.....No par	14¼ Apr 17	19½ Nov 12
23 23¾	23 23	23 23	23¾ 23¾	23¾ 23¾	23¾ 23¾	8,200	Amalgam Leather Co Inc.....1	14 Aug 19	1½ Jan 26
47½ 47½	47½ 48¾	48½ 50	50¼ 50½	50½ 53¼	52¼ 54		6% conv preferred.....50	11 Dec 9	18½ Jan 27
							Amerada Petro Corp.....No par	43 Mar 27	70½ Oct 22
							Am Agric Chem (Del).....No par	18¼ Jun 30	24 Nov 4
							American Airlines Inc.....10	25¼ Apr 17	54 Dec 18

For footnotes see page 2199.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18			On Basis of 100-Share Lots	Lowest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
8 1/2 8 3/4	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	8 1/4 8 1/2	3,000	American Bank Note	5 1/2 Jan 2	9 1/4 Oct 26	5 1/2 Apr	9 1/4 Aug
47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	47 1/4 47 3/4	100	6% preferred	38 1/4 Apr 14	49 Nov 20	41 1/4 Dec	47 1/4 Dec
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	500	American Bosch Corp.	3 1/2 Mar 11	6 1/2 Oct 24	3 1/2 Dec	8 1/4 Jan
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	4,000	Am Brake Shoe & Fdy	23 Apr 28	33 Jan 15	26 1/2 Dec	39 Jun
128 128	128 130	127 130	127 130	127 128	127 127 1/2	180	5 1/4 conv preferred	120 Apr 20	130 1/2 Feb 10	x122 1/2 Apr	130 1/2 Oct
3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	16,600	Amer Cable & Radio Corp.	1 1/4 Apr 13	3 1/2 Nov 10	1 Mar	3 Aug
72 1/4 72 1/4	72 1/4 72 1/4	72 1/4 72 1/4	72 1/4 72 1/4	72 1/4 72 1/4	72 1/4 72 1/4	6,400	American Can	56 1/2 Apr 29	74 1/2 Dec 18	55 1/2 Dec	95 1/2 Jan
174 1/2 176	174 1/2 176	175 1/4 176	x174 174	175 175	174 1/4 174 1/4	90	1 Preferred	159 Mar 12	176 Oct 3	157 1/2 Dec	195 Jan
23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	23 1/2 25	10,800	American Car & Fdy	20 May 20	33 Jan 2	23 Apr	34 1/2 July
66 67	66 67	66 67	66 67	66 67	66 67	1,100	Preferred	55 1/2 May 21	73 1/2 Jan 13	56 Feb	79 1/2 July
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	2,600	Am Chain & Cable Inc.	16 May 26	20 1/2 Jan 3	16 1/2 Dec	23 1/2 Jan
105 107	105 107	105 107	105 107	105 107	105 107	100	5% conv preferred	105 May 27	110 Mar 2	107 Apr	115 Jan
97 100	97 100	97 100	97 100	97 100	97 100	200	American Chicle	60 Mar 16	100 1/4 Dec 17	90 1/2 Dec	121 Jan
14 20	14 20	14 20	14 20	14 20	14 20	800	Am Coal Co of Allegh Co N J	15 Jan 5	18 Oct 13	9 1/2 Mar	x17 Nov
6 6	6 6	6 6	6 6	6 6	6 6	1,700	American Colortype Co	3 1/2 May 25	6 1/2 Oct 7	4 1/2 Dec	8 1/4 Jan
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	40	American Crystal Sugar	14 1/2 Dec 7	22 1/2 Jan 27	9 1/2 Feb	19 1/2 Aug
98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	98 1/2 99 1/2	500	6 1/2 1st preferred	92 May 4	99 1/2 Dec 11	78 Jan	95 1/2 Sep
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	100	Amer Distilling Co	15 1/2 Mar 11	16 1/2 Nov 4	4 1/2 Feb	9 1/2 Aug
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,500	American Encaustic Tiling	3 1/2 Jan 27	3 Nov 7	1 1/2 Dec	1 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	100	Amer European Secs	3 1/2 May 27	7 1/2 Nov 9	3 1/2 Jan	6 1/2 Aug
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	4,000	American Export Lines Inc.	16 1/2 Jun 9	25 Dec 17	1 1/2 Dec	1 1/2 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	4,600	Amer & For's Power	3 1/2 Jan 2	1 1/2 Sep 17	1 1/2 Dec	1 1/2 Jan
41 1/2 41 1/2	42 42 1/2	42 42 1/2	42 42 1/2	43 43 1/2	44 44 1/2	4,200	37 preferred	18 1/2 Jan 2	44 1/2 Dec 18	14 1/2 Feb	28 1/2 Sep
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	8,600	37 2d preferred A	1 1/2 Jan 2	5 1/2 Oct 9	1 1/2 Dec	3 1/2 Jan
36 1/4 37	37 37 1/4	38 38	37 37 1/4	38 38	38 38 1/4	700	36 preferred	16 1/2 Jan 2	38 1/2 Oct 8	11 1/2 Apr	24 1/2 Sep
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	2,800	American Hawaiian SS Co.	25 1/2 Jun 22	35 Oct 17	29 Feb	38 1/2 Jan
2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2,600	American Hide & Leather	2 1/2 May 26	3 1/2 Jan 10	2 Dec	4 1/2 Jan
33 1/4 36	32 1/2 35 1/2	32 1/2 35	32 1/2 35	32 1/2 35	32 1/2 35	50	6% conv preferred	32 1/2 Sep 24	36 1/2 Oct 16	27 May	33 1/2 Aug
51 52 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 51 1/2	51 1/2 52 1/2	3,000	American Home Products	x36 1/2 Apr 13	52 1/2 Dec 18	42 1/2 Dec	51 1/2 Aug
1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	1 1/2 2	2,400	American Ice	1 1/2 Jan 5	2 May 29	1 Dec	2 1/2 Sep
34 1/4 34 1/4	34 1/4 35 1/2	34 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	35 1/4 35 1/2	400	6% non-cum preferred	25 Mar 6	35 1/2 Dec 16	20 Feb	30 1/2 Oct
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	7,300	Amer Internat Corp	23 Apr 14	5 1/2 Nov 9	2 1/2 Dec	4 1/2 Jan
4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	4 1/4 5	60	American Invest Co of Ill	4 1/2 Oct 26	7 Jan 21	6 1/2 Dec	13 1/2 Jan
38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	38 39 1/2	7,400	5% conv preferred	35 1/2 Mar 6	40 1/2 Nov 20	38 Dec	50 Jan
7 1/4 7 3/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	8 8 1/4	1,000	American Locomotive	6 1/2 Jun 5	10 1/2 Jan 6	7 1/2 Dec	17 1/2 Jan
81 81	81 1/2 81 1/2	80 1/2 81 1/2	81 81	81 81	83 83 1/2	3,500	Preferred	65 Jun 9	91 Nov 6	77 1/2 Dec	95 1/2 Jan
12 1/2 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 1/2 12 1/2	1,800	Amer Mach & Fdy Co	9 1/2 Apr 30	12 1/2 Dec 18	8 1/2 Dec	13 1/2 Jan
5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	5 1/4 6	6 6 1/4	10,000	Amer Mach & Metals	4 May 15	7 1/2 Nov 4	2 1/2 Feb	6 1/2 Sep
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	90	Amer Metals Co Ltd	16 Apr 29	23 1/2 Mar 4	15 1/2 Apr	23 Dec
117 117	117 117 1/2	117 117 1/2	117 117	117 117	116 1/2 117 1/2	810	6% preferred	113 1/2 Feb 20	119 Feb 2	111 Mar	121 Apr
26 26	26 26	25 1/2 26	26 26	25 1/2 26	26 26	14,700	American News Co	21 1/2 May 21	26 1/2 Jan 3	23 1/2 Jan	26 1/2 Aug
16 1/4 16 1/4	16 1/4 17 1/2	17 17 1/2	17 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	6,600	Amer Power & Light	1 1/2 Mar 14	1 1/2 Jan 5	3 Dec	3 1/4 Jan
14 1/2 14 1/2	14 1/2 15 1/4	14 1/2 15 1/4	15 1/2 16 1/4	16 1/2 16 1/2	16 1/2 16 1/2	9,500	56 preferred	15 1/2 Apr 23	26 1/2 Jan 9	20 1/2 Dec	46 1/4 Jan
5 1/2 6	6 6 1/4	6 6 1/4	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	40,500	55 preferred	12 1/2 Apr 15	22 Jan 9	17 1/2 Dec	39 Jan
155 155	152 158	152 158	152 158	152 158	152 158	10	Am Rad & Stand San'y	3 1/2 Apr 25	6 1/2 Nov 9	3 1/2 Dec	7 1/4 Jan
6 1/4 9 1/4	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 10 1/2	10 1/2 10 1/2	18,300	Preferred	142 1/2 Jun 22	165 Jan 3	155 Feb	165 1/2 Aug
54 1/4 54 1/4	x53 1/2 54 1/4	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54 1/4	53 1/2 54 1/4	2,810	American Rolling Mill	9 1/2 May 25	12 Jan 13	9 Dec	15 1/2 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 9	8 1/4 8 1/4	1,300	4 1/2% conv preferred	52 1/2 Apr 28	59 Oct 17	50 Dec	73 1/2 Jan
12 1/2 12 1/2	13 13 1/4	13 1/2 14	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	3,200	American Safety Razor	4 1/2 Mar 11	9 1/2 Nov 30	4 1/2 Dec	7 Jan
26 26	25 1/2 26	25 1/2 26	25 1/2 26	26 27	26 27	600	American Seating Co	6 1/2 Feb 12	14 1/2 Dec 16	6 Dec	10 1/2 Oct
36 36 1/4	36 36 1/4	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 1/2 38 1/4	12,200	Amer Ship Building Co	24 May 25	35 1/2 Jan 14	29 Dec	40 1/2 July
144 1/4 144 1/4	145 145	142 1/2 144 1/4	143 143	144 145	144 146	550	Amer Smelting & Refg	35 1/2 May 14	43 Jan 14	33 1/2 Dec	45 1/2 July
34 1/4 34 1/4	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,100	1 Preferred	132 1/2 May 14	148 1/2 Nov 27	138 Mar	155 Sep
142 1/2 150 1/2	143 150 1/2	144 150 1/2	144 150 1/2	144 144	144 148	100	American Snuff	29 Apr 29	36 1/2 Oct 26	29 Dec	54 Jan
18 1/4 18 1/4	18 1/4 18 1/2	18 1/4 18 1/2	18 1/4 19	19 1/4 19 1/2	19 1/4 19 1/2	6,100	6% preferred	136 1/2 Jun 11	144 Mar 14	139 Dec	150 1/2 Jan
11 1/4 11 1/4	11 1/4 12	11 1/4 12	11 1/4 12	11 1/4 11 1/2	11 1/4 11 1/2	2,200	Amer Steel Foundries	16 1/2 Jun 3	21 1/2 Nov 2	15 1/2 Dec	21 1/2 Jan
11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 12	11 1/4 11 1/2	1,400	American Stores	9 1/2 Jan 2	12 Feb 4	8 1/2 Dec	11 1/2 July
19 1/2 19 1/2	20 20	20 20	19 1/2 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,700	American Stove Co	7 1/2 Jan 3	12 Oct 21	6 1/2 Dec	13 1/2 Jan
89 90	89 89	88 3/4 89	87 88	88 88	86 87	900	American Sugar Refining	15 Mar 26	21 1/2 Jan 13	13 Feb	22 1/2 Sep
21 1/2 22 1/2	x21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	21 1/2 22	21 1/2 22	100	Preferred	78 1/2 Mar 27	97 1/2 Jan 14	81 Jan	98 Sep
129 1/2 130	x126 1/2 126 1/2	126 1/2 127	126 1/2 126 1/2	126 1/2 126 1/2	125 1/2 126 1/2	12,800	Am Sumatra Tobacco	17 1/2 Jan 2	23 Jan 14	11 1/2 May	19 1/2 Aug
40 1/4 40 1/4	40 1/2 41	40 1/2 41 1/4	41 1/4 41 1/4	41 1/4 42 1/2	42 1/2 43	4,800	Amer Teleg & Teleg Co	101 1/2 Apr 29	134 1/2 Jan 6	115 1/2 Dec	168 1/2 Jan
41 1/4 41 1/4	41 1/4 42	41 1/4 42 1/4	42 42 1/4	42 1/2 43 1/4	43 43 1/4	12,700	American Tobacco	33 1/2 Apr 24	49 1/2 Jan 27	43 1/2 Dec	73 1/2 Jan
134 135	134 1/2 134 1/2	134 134 1/2	133 1/2 133 1/2	132 132 1/2	131 1/2 132 1/2	430	Common class B	34 1/2 Apr 20	50 1/2 Jan 27	43 1/2 Dec	74 1/2 Jan
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	4,300	16% preferred	120 Apr 6	143 1/2 Jan 14	x143 Dec	159 Jan
30 1/2 31	31 1/4 31	31 1/4 31	31 1/4 31 1/4	31 1/4 32	31 1/4 32	14,000	Amer Type Foundries Inc	3 1/2 Apr 27	7 1/2 Nov 21	3 1/2 Dec	7 Jan
115 1/2 116	x115 1/2 115 1/2	115 1/2 115 1/2	115 1/2 115 1/2	116 117	115 1/2 116	300	American Viscose Corp	22 Apr 17	32 Dec 14	23 1/2 Dec	29 1/2 Jan
3 3	3 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	22,700	5% preferred	108 1/4 May 6	116 1/2 Jan 2	112 Sep	116 1/2 Aug
52 55	x50 1/2 55	51 55	54 54	56 56	54 1/2 55	400	Am Water Wks & Elec	1 1/2 Apr 15	4 Nov 13	2 1/2 Dec	7 1/4 Jan
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 4	4 1/4 4 1/4	4,200	56 1st preferred	39 Aug 14	70 1/2 Feb 3	64 1/2 Dec	99 1/2 Jan
51 1/2 52	51 1/2 52	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 54	54 1/2 54 1/2	1,300	American Woolen	3 1/2 Apr 18	5 1/2 Jan 6	3 1/2 Dec	8 1/2 Aug
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 4 1/4	4 1/4 4 1/4	7,800	Preferred	51 1/2 Dec 11	76 1/2 Jan 14	51 Feb	81 1/2 Sep
41 43 1/2	41 43 1/2	41 43 1/2	41 43 1/2	41 1/4 44	42 1/2 42 1/2	100	Amer Zinc Lead & Smelt	3 1/2 Apr 29	5 1/2 Jan 14	2 1/2 Dec	8 Jan
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2</								



Thursday	Friday	Sales for	STOCKS NEW YORK STOCK
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For footnotes see page 2199.







## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range Since January 1		Range for Previous			
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	NEW YORK STOCK EXCHANGE	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
7 1/2 7 1/2	7 1/2 7 1/2	7 3/4 8 1/4	8 7/8 8 3/4	7 3/4 8 1/4	8 1/2 8 3/4	2,800	Erie RR common	No par	4 1/2 Jan 4	10 1/2 Oct 23	4 1/2 Dec	10 Aug
36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	36 1/2 36 1/2	37 3/4 37 3/4	37 3/4 37 3/4	18,000	Outs of benef int	No par	3 1/2 Jan 2	10 Oct 23	2 1/2 Dec	7 1/2 Aug
65 72	65 72	65 72	65 72	65 70	65 70	1,900	5% pref series A	100	32 1/2 Jun 2	44 Jan 27	30 1/2 Dec	42 1/2 Nov
6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	6 3/4 6 3/4	1,700	Erie & Pitts RR Co	50	70 Dec 10	70 Dec 10	75 Feb	75 Feb
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	2,400	Eufeka Vacuum Cleaner	5	1 1/2 Jan 2	4 1/2 Sep 18	1 1/2 Dec	3 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	2,700	Evans Products Co	5	4 1/2 Apr 24	7 1/2 Dec 15	4 Dec	8 1/2 Jan
						300	Ex-Cell-O Corp	3	20 May 20	28 1/2 Oct 13	21 1/2 Dec	30 1/2 Jan
							Exchange Buffet Corp	\$2.50	11 Jan 23	1 1/2 Nov 10	1 Dec	1 Dec
F												
32 32	32 32	32 1/2 32 1/2	32 1/2 33	33 1/2 34 1/2	34 34 1/2	2,000	Fairbanks Morse & Co	No par	27 1/2 Apr 28	37 1/2 Jan 16	32 Dec	45 1/2 Jan
20 1/2 21	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	1,200	Fajardo Sug Co of Pr Rico	20	19 Jun 30	29 1/2 Jan 29	16 1/2 Jun	24 1/2 Mar
6 1/2 7	7 7	7 1/2 7 1/2	7 1/2 7 1/2	8 8 1/2	8 8 1/2	2,800	Federal Light & Traction	15	6 Jun 22	8 1/2 Jan 5	6 1/2 Dec	13 Mar
79 1/2 80 1/2	80 1/2 80 1/2	81 1/2 81 1/2	83 1/2 83 1/2	83 1/2 85	83 1/2 83 1/2	200	5% preferred	No par	69 1/2 Sep 10	93 Jan 31	90 May	100 Jan
20 20 1/2	20 20 1/2	20 20	20 20	20 20 1/2	20 20 1/2	1,800	Federal Min & Smelt Co	2	19 1/2 Dec 16	24 1/2 Jan 16	19 1/2 Dec	26 1/2 Jan
11 11 1/2	11 11	11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	500	Federal Mogul Corp	5	8 Apr 15	11 1/2 Nov 12	8 1/2 Dec	14 1/2 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	800	Federal Motor Truck	No par	3 Jun 30	4 1/2 Feb 4	2 1/2 Apr	4 1/2 Jan
15 15	15 15 1/2	15 15 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	3,000	Federated Dept Stores	No par	11 1/2 Apr 28	18 1/2 Jan 7	14 1/2 Dec	27 1/2 Sep
75 1/2 75	75 1/2 75	75 1/2 75	75 1/2 75	75 1/2 75	75 1/2 75	300	4 1/2 conv preferred	100	74 1/2 Nov 20	87 Jan 8	86 Dec	97 1/2 Jan
14 14 1/2	13 1/2 14 1/2	13 1/2 13 1/2	14 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	4,900	Ferro Enamel Corp	1	7 1/2 Apr 21	14 1/2 Dec 12	8 1/2 Dec	16 Sep
41 1/2 42 1/2	42 42	42 42 1/2	42 1/2 43 1/2	42 1/2 43 1/2	42 1/2 43 1/2	2,000	Fidel Phen Fire Ins N Y	\$2.50	29 1/2 Apr 29	43 1/2 Dec 17	34 1/2 Feb	45 1/2 Sep
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 1/2 21 1/2	22 1/2 22 1/2	22 1/2 22 1/2	9,700	Firestone Tire & Rubber	10	13 1/2 Jan 3	22 1/2 Dec 18	12 1/2 Dec	18 1/2 Jan
102 103	102 103	102 102	102 102 1/2	102 103 1/2	103 104 1/2	700	6% preferred series A	100	87 1/2 Apr 27	105 Nov 9	90 Dec	105 Jan
32 32	32 32	32 32	32 32	32 32	32 32 1/2	1,900	First National Stores	No par	29 1/2 Apr 30	39 1/2 Feb 3	31 1/2 May	42 1/2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	16 1/2 16 1/2	6,300	Flintkote Co (The)	No par	9 1/2 Jan 2	16 1/2 Dec 18	8 1/2 Dec	16 1/2 July
97 100 1/2	97 100 1/2	97 100 1/2	98 100 1/2	98 100 1/2	98 100 1/2	1,300	\$4.50 preferred	No par	86 May 14	96 1/2 Jan 15	98 Dec	103 Nov
24 1/2 24 1/2	24 1/2 25	25 25 1/2	26 26	26 26 1/2	26 1/2 26 1/2	1,300	Florence Stove Co	No par	15 Mar 27	26 1/2 Dec 18	16 1/2 Dec	33 1/2 Jan
18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	200	Florsheim Shoe class A	No par	18 Apr 21	21 1/2 Feb 5	17 1/2 Dec	25 1/2 Apr
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,000	Follansbee Steel Corp	10	3 May 22	5 1/2 Jan 13	3 1/2 Dec	7 Jan
29 31	29 31	30 30	29 1/2 31	30 31	30 31	20	5% conv preferred	100	28 Aug 28	36 1/2 Mar 19	21 Jun	35 Dec
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,000	Food Fair Stores Inc	1	8 1/2 Sep 30	11 1/2 Jan 30	9 Dec	13 1/2 Jan
39 1/2 40	39 1/2 40	39 1/2 39 1/2	39 1/2 39 1/2	40 40	40 1/2 40 1/2	600	Food Machinery Corp	10	27 1/2 Mar 14	42 Dec 3	24 May	32 1/2 Sep
9 1/2 9 1/2	9 1/2 10	9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 1/2 10 1/2	2,900	Foster-Wheeler	10	9 1/2 Apr 28	12 1/2 Jan 26	9 1/2 Dec	20 1/2 Jan
130 136	122 136	122 136	122 136	122 136	122 136	80	7% conv preferred	No par	114 May 28	136 Nov 21	105 Feb	132 Jan
16 17	16 1/2 16 1/2	17 17	16 1/2 17	16 1/2 17	16 1/2 17	900	6% prior preferred	25	14 1/2 Sep 26	18 1/2 Nov 17	14 1/2 Dec	18 1/2 Jan
5 1/2 6 1/2	5 1/2 6	6 6	6 6	6 1/2 6 1/2	6 1/2 6 1/2	80	Francisco Sugar Co	No par	5 Jun 13	10 1/2 Feb 7	2 1/2 Feb	9 Dec
41 44	44 44	45 45	45 45	45 50	45 50	80	F'n'n Simon & Co Inc 7% pfd	100	38 Oct 8	45 May 27	36 May	46 Jan
31 1/2 34 1/2	34 1/2 35 1/2	34 1/2 34 1/2	34 1/2 35	35 35	35 35 1/2	2,300	Freeport Sulphur Co	10	27 Apr 29	38 1/2 Jan 3	32 1/2 May	41 July
17 17	16 1/2 16 1/2	17 17	17 17	17 17	17 1/2 17 1/2	1,300	Fruehauf Trailer Co	1	15 1/2 Apr 24	19 Jan 3	18 Dec	23 1/2 July
94 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	20	5% conv preferred	100	85 1/2 Apr 10	97 Nov 10	93 1/2 Dec	99 Aug
G												
17 1/2 2 1/2	2 2	2 2 1/2	2 2	2 1/2 2 1/2	2 1/2 2 1/2	600	Gabriel Co (The) cl A	No par	1 1/2 Jan 6	2 1/2 Sep 1	1 1/2 Dec	2 1/2 Jun
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,700	Gair Co Inc (Robert)	1	1 1/2 Jun 23	2 1/2 Jan 3	1 1/2 Apr	2 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	200	6% preferred	20	8 Sep 28	11 Jan 3	7 1/2 Apr	12 Nov
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 1/2 18 1/2	18 1/2 18 1/2	80	Gamewell Co (The)	No par	16 May 8	21 Jan 20	15 Dec	23 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	6,200	Gar Wood Industries Inc	1	2 1/2 July 3	3 1/2 Oct 24	2 1/2 Dec	5 1/2 Mar
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	700	5% preferred	10	6 1/2 Apr 22	9 1/2 Nov 13	6 Apr	8 Mar
47 1/2 51 1/2	47 1/2 51 1/2	47 1/2 51 1/2	47 1/2 51 1/2	47 1/2 51 1/2	47 1/2 51 1/2	3,800	Gaylord Container Corp	5	8 1/2 Apr 17	10 1/2 Feb 20	8 1/2 Dec	12 1/2 July
6 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	5,000	5 1/2 conv preferred	50	51 Feb 13	52 1/2 Jan 22	47 1/2 Jan	53 1/2 May
101 1/2 103 1/2	101 1/2 103 1/2	101 1/2 103 1/2	101 1/2 103 1/2	101 1/2 103 1/2	101 1/2 103 1/2	3,800	Gen Amer Investors	No par	3 1/2 Apr 25	7 1/2 Nov 9	4 Apr	5 1/2 Oct
35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	35 1/2 35 1/2	5,000	Gen Amer Transportation	5	98 Mar 11	104 Jan 5	101 Jun	104 Sep
5												



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
99 1/2 100 1/2	100 101	100 100	100 101	100 101	100 101	10	Hanna (M A) Co \$5 pfd	No par	98 Apr 20	104 Jan 17	100 Dec	106 1/2 Jan
13 1/2 13 1/2	13 1/2 13 3/4	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	3,600	Harbison-Walk Refrac	No par	12 1/2 Apr 29	16 1/2 Jan 19	12 1/2 Dec	25 1/2 Jan
131 137	132 132	132 132	131 1/2 137	131 1/2 137	131 1/2 137	100	6% preferred	100	126 Apr 2	146 Jan 10	140 Jan	149 1/2 Feb
3 3/4 3 3/4	4 4	4 4	3 3/4 4 1/4	3 3/4 4 1/4	3 3/4 4 1/4	400	Hat Corp of Amer class A	1	3 1/2 Mar 7	4 1/2 Feb 2	3 1/2 Dec	6 1/2 Jan
85 92	85 92	85 92	85 92	87 87	85 92	70	6 1/2% preferred	100	80 Jan 29	88 May 12	92 Dec	101 Feb
7 1/4 8	7 1/4 8	7 3/8 7 3/8	7 1/4 8	7 1/4 8	7 1/4 8	1,400	Hayes Industries Inc.	1	5 1/2 May 21	8 1/2 Nov 6		
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	4,100	Hayes-Afls Corp	2	7 1/2 Jun 4	1 1/2 Jan 6	1 1/2 Dec	3 1/2 Jan
90 1/2 91	90 1/2 90 3/4	90 1/2 90 1/2	91 91 1/2	92 92	91 1/2 92	750	Hazel-Mfg Glass Co	25	79 1/2 Apr 24	93 1/2 Jan 19	76 Jun	96 Sep
8 8 1/2	7 7 1/2	7 7 1/2	8 8 1/2	8 8 1/2	8 8 1/2	15,100	Hecker Products Corp	1	4 1/2 May 2	8 1/2 Dec 17	5 Dec	8 1/2 Sep
55 1/2 56 1/2	55 1/2 55 1/2	54 56 1/2	55 1/2 56 1/2	55 1/2 56	57 57	900	Helme (G W)	25	45 May 4	58 1/2 Oct 19	50 1/2 Dec	96 Jan
150 156	150 156	150 156	150 156	152 152	150 156	20	Preferred	100	141 1/2 Apr 9	158 Feb 28	150 Dec	168 July
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	800	Hercules Motors	No par	10 1/2 Apr 28	14 1/2 Nov 13	10 1/2 Apr	16 1/2 Jan
71 71	71 71	71 72	72 72 1/2	72 74 1/2	73 75	3,400	Hercules Powder	No par	51 Apr 27	75 Dec 18	65 1/2 Dec	80 1/2 July
131 1/2 134	131 1/2 134	131 1/2 134	131 1/2 134	131 1/2 134	131 1/2 134	40	6% cum preferred	100	125 Feb 9	134 Oct 19	123 1/2 May	132 1/2 Oct
43 1/4 43 1/2	43 1/4 43 1/2	43 1/4 43 1/2	43 1/4 43 1/2	43 1/4 43 1/2	43 1/4 43 1/2	300	Hershey Chocolate	No par	30 1/2 Mar 5	44 July 9	33 1/2 Dec	56 1/2 Jan
96 99	97 97	95 1/2 97	95 1/2 97	95 1/2 97	97 97	200	\$4 conv preferred	No par	79 Mar 13	102 1/2 Jan 12	99 1/2 Jun	115 Jan
14 1/4 14 1/4	14 1/2 14 1/2	14 1/2 16	14 1/2 16	15 16	15 16	200	Hinde & Dauch Paper Co	10	12 1/2 Mar 11	14 1/2 Nov 27	12 1/2 Dec	16 1/2 Sep
15 1/2 16 1/2	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	15 1/2 17	800	Hires Co (C E) The	1	11 Mar 21	17 Nov 7	12 1/2 Dec	18 1/2 Aug
27 1/2 27 1/2	27 27	27 1/2 27 1/2	27 1/2 27 1/2	27 28	28 28 1/2	800	Holland Furnace (Del)	10	14 1/2 Jan 2	29 1/2 Nov 10	13 1/2 Dec	30 1/2 Jan
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7 1/4	7 1/2 7 1/2	900	Hollander & Sons (A)	5	6 Jan 6	7 1/2 Dec 18	5 1/2 Dec	9 1/2 July
13 13 1/2	13 13	13 13	12 1/2 13 1/2	12 1/2 13	12 1/2 12 1/2	800	Holly Sugar Corp	No par	12 1/2 Dec 2	18 1/2 Jan 30	9 Feb	16 1/2 Aug
112 1/2 115	113 115	113 115	113 115	113 115	113 115	15,000	7% preferred	100	110 Dec 8	115 Feb 20	107 1/2 Apr	115 Oct
28 28 1/2	28 28 1/2	28 28 1/2	28 28 1/2	27 28 1/2	27 28 1/2	200	Homestake Mining	12.50	21 1/2 Oct 13	38 1/2 Feb 5	30 1/2 Dec	52 1/2 Jan
38 1/2 39	38 1/2 39	38 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 38 1/2	3,700	Houdaille-Hershey cl A	No par	27 Jan 2	39 1/2 Oct 30	24 Dec	39 Jan
10 10	10 10	10 10	10 10	10 10 1/2	10 10 1/2	800	Clas B	No par	8 1/2 Jan 2	11 1/2 Nov 9	7 1/2 Dec	13 1/2 Jan
42 1/2 43 1/2	43 43	42 1/2 42 1/2	42 1/2 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	100	Household Finance	No par	30 1/2 Apr 29	44 Jan 20	36 Dec	64 Jan
103 1/4 104 1/2	103 1/4 104 1/2	103 1/4 104	103 1/4 104	104 104	104 106 1/2	100	5% preferred	100	96 May 1	106 Sep 18	100 Aug	111 Jan
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4,500	Houston Oil of Texas v t c	25	2 1/2 Apr 24	4 1/2 Oct 24	2 1/2 Dec	5 1/2 July
32 1/2 33	31 31 1/2	31 31 1/2	31 31	31 31 1/2	31 1/2 31 1/2	1,700	Hove Sound Co	5	29 1/2 May 2	34 1/2 Feb 3	26 1/2 Apr	37 1/2 Jan
3 1/4 1	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	900	Hudson & Manhattan	100	3 Jan 2	1 1/2 Aug 31	1 Dec	1 Jan
4 1/4 1 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	200	5% preferred	100	2 Jan 2	5 1/2 Aug 31	1 1/2 Dec	3 1/2 Jan
21 1/2 21 1/2	20 1/2 21	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	15,600	Hud Bay Min & Sm Ltd	No par	16 1/2 Apr 17	23 1/2 Nov 9	15 1/2 May	21 1/2 Sep
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	7,000	Hudson Motor Car	No par	3 Jan 2	5 1/2 Nov 7	2 1/2 Dec	4 1/2 Jan
11 11	11 11	11 11	11 11	11 11	11 11	2,100	Hupp Motor Car Corp	1	1 1/2 Jan 2	1 1/2 Apr 13	1/2 Nov	1/2 Jan
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 8 1/4	5,700	Illinois Central RR Co	100	5 1/2 Jan 2	9 1/2 Nov 4	4 1/2 Dec	10 1/2 Aug
17 1/2 18 1/2	17 1/2 17 1/2	17 1/2 17 1/2	18 18	18 18 1/2	19 19	800	6% preferred series A	100	13 May 13	23 1/2 Oct 26	11 1/2 Dec	24 Aug
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	35 1/2 36 1/2	35 1/2 36 1/2	35 1/2 36	230	Leased lines 4%	100	32 1/2 Jan 2	42 Mar 25	31 Dec	45 1/2 May
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	90	RR Sec cts series A	1000	2 1/2 Jan 2	4 1/2 Oct 5	2 Dec	4 1/2 Aug
11 11	11 11 1/4	11 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	11 11 1/4	7,100	Indianapolis P & L Co	No par	10 1/2 Sep 21	16 1/2 Feb 4	13 1/2 Dec	21 1/2 Jan
11 1/4 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	10 1/2 11 1/4	11 1/2 11 1/2	11 1/2 12 1/2	3,400	Indian Refining	10	6 1/2 Jun 2	14 1/2 Oct 23	5 Feb	9 1/2 July
32 1/2 32 1/2	33 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 35	8,700	Industrial Rayon	No par	21 Apr 24	35 Dec 18	20 1/2 May	29 1/2 July
83 1/2 83 1/2	84 1/2 85	86 86 1/2	86 86 1/2	86 1/2 89	89 1/2 90	1,400	Ingersoll-Rand	No par	74 May 1	100 Jan 8	85 1/2 Dec	111 1/2 Jan
160 166	160 166	161 161 1/2	161 161 1/2	160 166	160 166	3,500	6% preferred	100	153 July 3	163 1/2 Dec 3	154 Sep	161 Jan
60 1/2 60 1/2	60 1/2 61 1/2	61 61 1/2	61 61 1/2	62 62	63 64	4,700	Inland Steel Co	No par	54 Apr 24	74 1/2 Feb 4	63 Dec	90 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 10 1/2	10 10 1/2	500	Inspiration Cons Copper	20	8 1/2 May 20	12 1/2 Jan 14	8 1/2 Dec	13 1/2 Jan
21 1/2 21 1/2	22 22	22 22	21 1/2 21 1/2	22 22 1/2	21 1/2 22 1/2	1,700	Insurance Cts Inc	1	5 1/2 Apr 21	6 1/2 Feb 5	6 Feb	7 1/2 Sep
107 108 1/2	107 108	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	108 108	60	Interchemical Corp	No par	18 1/2 Oct 5	23 1/2 Jan 27	19 Dec	27 Sep
8 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	3,600	6% preferred	100	100 1/2 Aug 21	111 1/2 Feb 3	107 July	113 1/2 Jan
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	6 1/2 6 1/2	6 1/2 6 1/2	17,100	Intercontinental Rubber	No par	5 1/2 Apr 29	10 1/2 Jan 9	3 1/2 Feb	8 Dec
146 147	143 1/2 146 1/2	146 147	145 145 1/2	145 1/2 147	147 1/2 148	1,200	Interlake Iron	No par	5 1/2 May 20	8 Jan 14	6 Dec	11 1/2 Jan
55 1/2 56 1/2	56 1/2 56 1/2	56 1/2 57	56 1/2 57 1/2	56 1/2 59 1/2	58 1/2 59 1/2	8,800	Int Business Machines	No par	109 1/2 Mar 16	151 1/2 Jan 5	140 May	167 1/2 Jan
163 163	163 163	163 1/2 163 1/2	164 1/2 164 1/2	163 1/2 164 1/2	164 1/2 164 1/2	370	Internatl Harvester	No par	40 Apr 24	59 1/2 Dec 18	42 1/2 Dec	57 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	6,300	1% preferred	100	147 May 6	166 July 9	150 Jun	170 Jan
9 1/2 10	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	4,900	Int Hydro-Elec Sys class A	25	1/2 July 27	3 1/2 Jan 19	1/2 Dec	2 1/2 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10 1/2 11 1/4	10 1/2 11 1/4	8,000	Int Mercantile Marine	No par	5 1/2 May 25	12 1/2 Jan 9	8 1/2 Apr	13 1/2 Nov
54 1/2 55 1/2	54 1/2 55 1/2	54 1/2 56 1/2	54 1/2 56 1/2	55 1/2 58	56 57	5,900	Internat Min & Chem	5	3 1/2 May 29	11 1/2 Dec 18		
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	19,600	4% preferred	100	38 Apr 10	55 1/2 Oct 26		
28 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 1/2 29	28 1/2 29 1/2	29 1/2 30 1/2	100	Internatl Mining Corp	1	1 1/2 Apr 25	4 1/2 Nov 21	1 1/2 Dec	4 July
134 139	134 139	135 135	135 140	135 140	135 140	26,000	Int Nickel of Canada	No par	24 1/2 Apr 29	30 1/2 Oct 9	23 Dec	31 1/2 Sep
7 1/2 8	7 1/2 8	7 1/2 8 1/4	8 1/4 8 1/4	8 1/4 8 1/2	8 1/2 8 1/2	5,600	Preferred	100	126 1/2 Jan 3	135 July 16	125 May	131 Jan
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 46 1/2	44 1/2 46 1/2	45 1/2 46 1/2	46 1/2 47	700	International Paper Co	15	7 1/2 Dec 2	15 1/2 Jan 5	10 1/2 Feb	20 Sep
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	170	5% conv preferred	100	43 1/2 Mar 30	60 1/2 Jan 5	51 1/2 Dec	73 1/2 Jun
37 1/2 37 1/2	37 1/2 37 1/2	38 38 1/2	37 1/2 38	38 38 1/2	38 1/2 39 1/2	300	Inter Rys of Cent Am	No par	1 1/2 Oct 9	3 1/2 Nov 23	1 1/2 Apr	2 1/2 Sep
39 1/2 41	39 1/2 40 1/2	39 1/2 40 1/2	39 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	1,200	5% preferred	100	30 1/2 Oct 23	46 1/2 Jan 30	32 1/2 May	48 1/2 Oct
28 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28	28 28	27 1/2 28	200	International Salt	No par	39 Mar 14	48 1/2 Feb 13	38 1/2 Feb	49 Oct
34 1/2 37	35 36	35 36	35 36	35 1/2 36	36 36	76,800	International Ship	No par	26 May 6	32 Feb 5	26 May	31 1/2 Jan
101 1/2 103	101 1/2 103	101 1/2 102 1/2	99 1/2 104	99 1/2 104	99 1/2 104	8,300	International Silver	50	26 May 20	39 1/2 Oct 16	25 1/2 Feb	49 Oct
6 1/2 7	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 7	6 1/2 7	1,300	7% preferred	100	94 May 7	104 1/2 Oct 15	95 Jan	104 Oct
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	800	Intern'l Telep & Teleg	No par	1 1/2 Jan 2	7 1/2 Nov 28	1 1/2 Dec	3 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	1,300	Foreign share cts	No par	2 Jan 2	7 1/2 Nov 21	1 1/2 Dec	3 1/2 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	500	Interstate Dept Stores	No par	6 1/2 Jun 29	10 1/2 Nov 9	5 1/2 Feb	14 Sep
10 1/2 10 1/2	10 1/2 10 1/2	11 11	10									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18		NEW YORK STOCK EXCHANGE		On Basis of 100-Share Lots	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	NEW YORK STOCK EXCHANGE	Par	\$ per share	\$ per share	\$ per share	\$ per share
29 1/2 31	29 1/2 31	29 1/2 30	30 31 1/2	29 31	29 30 1/2	500	Life Savers Corp.	5	20 Mar 13	33 Jan 3	32 1/2 Nov	39 Jan
58 1/2 60	58 1/2 59 1/2	58 1/2 59	58 1/2 58 3/4	59 60	60 1/4 60 1/2	1,162	Liggett & Myers Tobacco	25	50 1/2 Apr 18	73 1/2 Jan 12	64 1/2 Dec	96 1/2 Jan
60 60	60 1/4 60 1/2	59 1/2 60 3/4	59 1/2 60 1/2	61 1/2 62 1/2	61 1/2 62 1/2	5,862	Series B	25	50 1/2 Apr 29	74 1/2 Jan 5	64 1/2 Nov	98 Jan
173 1/2 173 1/2	173 1/2 173 1/2	173 1/2 174	174 174	173 1/2 174 1/2	173 1/2 174 1/2	240	Preferred	100	164 1/2 Apr 16	177 Dec 4	174 Jun	189 Jan
22 1/2 23 1/2	22 1/2 23 1/2	22 1/2 23	21 1/2 23	21 1/2 23	23 23	300	Lily Tulip Cup Corp.	No par	16 1/2 Apr 14	23 1/2 Nov 9	17 1/2 Dec	21 Jun
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 3/4	23 1/2 23 3/4	24 24 1/4	24 1/2 24 1/2	2,500	Lima Locomotive Wks.	No par	22 1/2 Jun 23	32 1/2 Feb 4	20 Dec	30 Jan
33 34	34 34	32 1/2 32 1/2	33 33	33 1/2 33 3/4	34 34 1/2	1,300	Link Belt Co.	No par	25 1/2 May 21	37 1/2 Nov 5	29 May	37 1/2 Jan
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 12	12 1/2 12 1/2	1,200	Lion Oil Refining Co.	No par	9 1/2 Jan 2	12 1/2 Oct 8	9 Dec	13 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 16	15 1/2 16 1/2	2,700	Liquid Carbonic Corp.	No par	11 1/2 May 1	16 Dec 18	13 Apr	16 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17 1/4	16 1/2 17 1/4	19,800	Lockheed Aircraft Corp.	1	14 1/2 May 20	24 1/2 Jan 6	19 Apr	31 Sep
46 46 1/2	46 1/2 46 1/2	46 1/2 46 3/4	46 1/2 46 3/4	44 1/2 45 1/2	45 1/2 45 1/2	8,400	Loew's Inc.	No par	37 Jan 2	46 Dec 15	28 May	39 Oct
37 3/8	37 3/8	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 3/4	37 3/8 38 1/8	4,000	Lone Star Cement Corp.	No par	31 1/2 Jun 16	42 1/2 Jan 28	35 Apr	45 July
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	7,000	Long Bell Lumber A.	No par	2 1/2 Mar 27	7 Dec 11	1 Dec	3 Dec
17 1/2 18	17 1/2 18 1/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	17 1/2 17 3/4	700	Loose-Wiles Biscuit	25	15 Mar 13	19 1/2 Nov 9	13 Jan	19 Sep
15 1/2 15 1/2	16 1/2 16 1/2	15 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	5,500	Lorillard (P) Co.	10	11 1/2 Apr 29	16 1/2 Nov 10	12 Dec	19 Sep
148 1/2 148 1/2	149 1/2 149 1/2	149 1/2 149 1/2	149 1/2 149 1/2	152 152	152 152	210	7% preferred	100	128 Mar 30	152 Dec 17	142 Dec	162 Jan
15 1/2 16	15 1/2 16 1/4	15 1/2 16 1/4	15 1/2 16 1/4	15 15 1/4	14 1/2 15	1,000	Louisville Gas & El A.	No par	11 1/2 Apr 9	18 1/2 Jan 8	15 Dec	22 Sep
57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 57	57 1/2 57 1/2	57 1/2 59	60 60	1,300	Louisville & Nashville	100	55 1/2 Sep 2	76 1/2 Jan 26	60 Feb	74 Nov
M												
18 1/2 19	19 19	19 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20	700	MacAndrews & Forbes	10	15 1/2 Apr 1	23 1/2 Jan 12	19 Dec	31 Jan
124 130	124 130	124 130	124 130	124 130	124 130	3,100	6% preferred	100	124 Apr 27	131 Jan 27	132 Dec	138 Jan
28 1/2 28 1/2	28 1/2 28 1/2	27 1/2 28	27 1/2 28	27 1/2 28 1/2	28 1/2 28 1/2	4,600	Mack Trucks Inc.	No par	26 1/2 Dec 7	35 1/2 Jan 2	23 Apr	35 Dec
19 1/2 20	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	900	May (R H) Co Inc.	No par	17 1/2 Apr 30	21 1/2 Jan 5	17 Dec	29 Sep
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	2,500	Madison Sq Garden	No par	9 1/2 Nov 6	13 Jan 22	11 Feb	14 Aug
19 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	2,400	Magma Copper	10	19 Dec 11	27 Jan 28	19 Dec	31 July
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	1,500	Manati Sugar Co.	No par	2 1/2 May 22	4 1/2 Jan 30	1 1/2 Feb	4 Dec
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6 1/2	5 1/2 6 1/2	500	Mandel Bros.	No par	5 May 2	10 Dec 18	5 Dec	7 Jan
13 1/2 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	16,300	Manhattan Shirt	25	11 1/2 May 18	16 1/2 Jan 26	12 Apr	16 Sep
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1,630	Maracaibo Oil Exploration	1	4 Mar 27	2 Nov 21	3 Jan	1 May
7 1/2 8	7 1/2 8	8 8	8 8	8 8 1/2	8 1/2 8 1/2	5,900	Marine Midland Corp.	5	2 1/2 Jun 4	3 1/2 Jan 5	2 Dec	5 Jan
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	10,000	Market St Ry 6% pr preferred	100	4 1/2 Jan 2	11 1/2 Oct 14	3 Dec	11 Jan
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	3,000	Marshall Field & Co.	No par	8 1/2 Apr 17	12 Jan 7	11 Dec	17 Sep
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	4 1/2 4 1/2	4 1/2 4 1/2	3,800	Martin (Glenn L) Co.	1	17 1/2 May 20	26 Jan 6	20 Dec	32 Sep
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	32 32	32 32 1/2	700	Martin-Parry Corp.	No par	3 1/2 Sep 4	6 Jan 6	3 Dec	12 Jan
22 22 1/2	21 1/2 22 1/2	21 1/2 22 1/2	22 22	22 22 1/2	22 22 1/2	4,200	Masonite Corp.	No par	22 1/2 May 1	33 1/2 Dec 18	19 May	28 Jan
21 21 1/2	20 1/2 21	20 1/2 21	21 21 1/2	21 1/2 22 1/2	22 22 1/2	10	Master Elec Co.	No par	19 Aug 31	25 Nov 21	21 Dec	28 Sep
162 1/2 164 1/2	162 1/2 164 1/2	162 1/2 164 1/2	164 164	162 1/2 164 1/2	162 1/2 164 1/2	2,600	Matheson Alkali Wks.	No par	19 1/2 July 28	29 Jan 6	24 May	31 Sep
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	1,000	7% preferred	100	162 Apr 20	176 Jan 13	171 Jun	176 Aug
20 20	19 20	19 20	20 20	20 20 1/2	20 20	600	May Department Stores	10	31 Apr 29	46 Jan 7	40 Dec	56 Sep
100 100	98 105	98 105	98 105	98 101	98 101	10	Maytag Co.	No par	1 1/2 Jan 5	3 Jan 10	1 Dec	2 Jan
11 1/2 12	12 12 1/2	12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 12	3,700	\$3 1st cum preferred	No par	13 Sep 24	22 Nov 27	15 Dec	28 Apr
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	2,600	McCall Stores Corp.	1	9 Mar 6	12 Oct 21	8 Dec	14 May
102 104	102 104	102 104	102 104	103 1/2 103 1/2	102 105	100	McCrory Stores Corp.	1	10 May 12	14 Jan 6	8 Dec	16 Aug
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	24 24 1/2	24 24 1/2	3,700	5% conv preferred	100	99 1/2 Aug 21	108 1/2 Jan 6	103 Feb	109 Nov
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	McGraw Hill Pub. Co.	No par	14 Apr 17	24 Dec 5	13 Dec	25 Jan
34 1/2 35	34 1/2 35	35 35	35 35	35 35 1/2	35 1/2 35 1/2	1,000	McGraw-Hill Pub. Co.	No par	6 1/2 Jan 3	9 1/2 Nov 9	6 Dec	9 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2	7,600	McIntyre Porcupine Mines	5	27 1/2 Oct 13	35 Dec 18	26 Dec	37 Sep
108 109 1/2	109 1/2 109 1/2	110 110	109 1/2 111	109 1/2 112	109 1/2 111	200	McKesson & Robbins Inc.	18	9 1/2 Jan 12	15 Dec 17	9 Dec	15 Sep
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Per	\$ per share	\$ per share	\$ per share	\$ per share
24 1/2 24 3/4	24 3/4 25 1/4	25 1/2 26	26 26	26 1/2 27 3/4	27 1/4 28	2,700	New York Air Brake.....No par	23 1/2 May 21	32 1/4 Oct 13	26 Dec	45 Jan
10 10 10 1/2	10 10 10 1/2	10 10 10 1/2	10 10 10 1/2	10 10 10 1/2	10 10 10 1/2	32,800	New York Central.....No par	6 1/2 Jun 24	17 1/2 Feb 6	7 Dec	15 1/2 Jan
11 11 11 1/2	11 11 11 1/2	11 11 11 1/2	11 11 11 1/2	11 11 11 1/2	11 11 11 1/2	4,500	N Y Chic & St. Louis Co.....100	11 1/2 Jan 11	17 1/2 Feb 6	10 1/2 Dec	18 1/2 Aug
35 1/4 35 3/4	35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	35 3/4 36 1/4	4,300	N Y C Omnibus Corp.....No par	35 1/2 Dec 11	5 1/2 Feb 6	25 Feb	47 1/2 Aug
14 1/4 14 3/4	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	4,300	N Y C Omnibus Corp.....No par	10 1/2 Jan 2	15 1/2 Jan 12	8 1/2 Dec	24 1/4 Jan
14 1/4 14 3/4	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	4,300	New York Dock.....No par	4 May 25	6 Jan 23	4 1/2 May	8 Sep
13 1/4 13 3/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	200	5% preferred.....No par	12 1/2 Apr 15	15 1/2 Feb 5	8 Apr	18 Oct
63 1/2 63 3/4	63 3/4 64 1/4	63 3/4 64 1/4	63 3/4 64 1/4	63 3/4 64 1/4	63 3/4 64 1/4	260	N Y & Harlem RR Co.....50	60 1/2 Dec 15	110 Feb 8	106 1/2 Dec	112 Jan
80 80	80 80	80 80	80 80	80 80	80 80	10	10% non-cum preferred.....50	80 May 20	108 Feb 18	110 Jun	115 Feb
28 28 28 1/2	28 1/2 28 3/4	28 3/4 29	28 3/4 29	28 3/4 29	28 3/4 29	380	N Y Lack & West Ry Co.....100	23 1/2 Dec 3	54 Jan 26	42 1/2 Dec	60 Aug
13 1/4 13 3/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13 3/4 14 1/4	13,200	N Y N H & Hartford.....100	1 Jan 3	12 Oct 10	1 Jan	1 Oct
1 1/4 1 3/4	1 3/4 1 1/2	1 3/4 1 1/2	1 3/4 1 1/2	1 3/4 1 1/2	1 3/4 1 1/2	1,900	Conv. preferred.....100	1 Jan 2	27 Sep 23	1 Jan	1 1/2 Feb
10 1/2 10 3/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	700	N Y Ontario & Western.....100	1 Jan 14	1 1/2 Oct 3	1 1/2 Oct	1 1/2 Jan
10 1/2 10 3/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	10 3/4 11 1/4	5,500	N Y Shipbldg Corp part stk.....1	19 Jun 3	30 1/2 Jan 2	23 1/2 Dec	35 Sep
22 22 22 1/2	22 1/2 22 3/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	22 3/4 23 1/4	2,285	Nobility-Sparks Indus Inc.....5	15 1/2 Apr 29	23 1/2 Jan 7	19 Dec	32 1/2 Jan
156 1/2 157	157 1/2 158 1/4	158 1/4 159 1/2	158 1/4 159 1/2	158 1/4 159 1/2	158 1/4 159 1/2	60	Norfolk & Western Ry.....100	143 Mar 26	192 Jan 14	179 1/2 Dec	215 Jan
111 111 111 1/2	111 1/2 112 1/4	112 1/4 113 1/2	112 1/4 113 1/2	112 1/4 113 1/2	112 1/4 113 1/2	52,800	Adjust 4% preferred.....100	108 Mar 10	116 1/2 Sep 29	109 Feb	119 1/2 Oct
9 1/4 9 1/2	9 1/2 9 3/4	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	800	North American Co.....10	6 Mar 31	11 1/2 Nov 9	9 1/2 Dec	17 1/2 Jan
51 51 51 1/2	51 1/2 51 3/4	51 3/4 51 1/2	51 3/4 51 1/2	51 3/4 51 1/2	51 3/4 51 1/2	1,100	5% preferred series.....50	39 Apr 25	52 1/2 Jan 26	50 1/2 Apr	58 1/2 Jan
49 1/4 49 1/2	49 1/2 49 3/4	49 3/4 49 1/2	49 3/4 49 1/2	49 3/4 49 1/2	49 3/4 49 1/2	12,200	5 1/2% preferred series.....50	39 Apr 25	53 Jan 27	50 1/2 Dec	57 1/2 Jan
9 1/4 9 1/2	9 1/2 9 3/4	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	9 3/4 9 1/2	50	North American Aviation.....1	9 Dec 10	14 Jan 6	10 1/2 Dec	17 1/2 Jan
92 92 92 1/2	92 1/2 92 3/4	92 3/4 93 1/4	92 3/4 93 1/4	92 3/4 93 1/4	92 3/4 93 1/4	16,600	North American Ry Co.....50	85 1/2 Apr 14	96 Jan 31	93 July	98 Sep
6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	6 7/8 6 7/8	120	Northern Pacific Ry.....100	4 1/2 Jan 2	8 1/2 Nov 2	3 1/2 Dec	8 1/2 Aug
107 107	107 107	107 107	107 107	107 107	107 107	1,800	Nor States Pow & Sd pfd.....No par	100 Apr 2	110 1/2 Sep 9	107 Dec	113 1/2 Nov
14 1/4 14 1/2	14 1/2 14 3/4	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	14 3/4 15 1/4	180	Northwestern Air Lines.....No par	8 Apr 14	16 1/2 Dec 1	7 1/2 Jun	14 Oct
34 34 34 1/2	34 1/2 34 3/4	34 3/4 35 1/4	34 3/4 35 1/4	34 3/4 35 1/4	34 3/4 35 1/4	2,600	Northwestern Telegraph.....50	31 1/2 Apr 27	38 Mar 2	34 Jan	40 1/2 Nov
3 3 3 1/4	3 1/4 3 1/2	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4	10	Norwalk Tire & Rubber.....No par	1 Jan 20	3 1/4 Oct 10	3 Dec	2 1/2 Jan
33 1/4 33 3/4	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	33 3/4 34	1,100	Preferred.....50	20 Feb 18	34 Oct 6	21 Dec	27 1/2 July
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	1,100	Norwich Pharmacal Co.....2.50	7 1/2 Sep 14	10 1/4 Jan 6	7 1/2 Dec	13 1/2 Feb
O											
11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	28,100	Ohio Oil Co.....No par	6 1/2 Apr 29	12 1/2 Dec 18	6 1/2 Feb	10 July
27 27	27 27	27 27	27 27	27 27	27 27	4,200	Oliver Farm Equip.....No par	17 Jan 2	30 Dec 18	13 1/2 Feb	23 1/2 July
3 3 3 1/2	3 1/2 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	7,700	Omnibus Corp (The).....6	2 1/2 Jan 2	6 1/2 Jan 12	2 Dec	10 Jan
88 89	88 89	88 89	88 89	88 89	88 89	110	8% preferred A.....100	59 Jan 2	79 Jan 9	54 Dec	104 1/2 Jan
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	1,100	Oppenheim Collins.....No par	2 1/2 Apr 28	4 1/2 Jun 29	2 1/2 Feb	6 1/2 Sep
17 17	17 17	17 17	17 17	17 17	17 17	7,100	Otis Elevator.....No par	11 1/2 Mar 12	17 1/2 Dec 15	9 1/2 Dec	17 1/2 Jan
142 146	142 146	142 146	142 146	142 146	142 146	50	6% preferred.....100	132 Mar 20	143 1/2 Sep 30	140 Jun	150 Jan
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	100	Outboard Marine & Mfg.....5	x16 1/2 Apr 28	27 1/2 Dec 11	16 Jun	28 1/2 Jan
45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	45 1/2 45 1/2	110	Outlet Co.....No par	42 Jun 26	48 Mar 28	45 1/2 Dec	56 1/2 Oct
52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	52 1/2 52 1/2	7,300	Owens-Illinois Glass Co.....12.50	43 1/4 Apr 25	56 1/2 Dec 18	38 1/2 May	82 1/2 Dec
P											
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	700	Pacific Amer Fisheries Inc.....5	6 1/2 Mar 27	8 1/2 Jan 27	7 1/2 Apr	12 1/2 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	580	Pacific Coast Co.....10	4 1/2 Apr 27	6 1/2 Oct 8	1 1/4 Apr	7 1/2 Nov
20 20	20 20	20 20	20 20	20 20	20 20	260	1st preferred.....No par	16 Apr 28	25 1/2 Oct 8	10 May	25 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	470	2d preferred.....No par	9 1/4 Apr 27	16 Oct 8	4 1/4 Apr	15 1/2 Nov
12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	5,600	Pacific Finance Corp (Cal).....10	7 Jan 5	21 Nov 19	6 1/2 Dec	11 1/4 Jan
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	2,800	Pacific Gas & Electric.....25	15 1/2 Apr 28	24 1/2 Nov 12	17 1/2 Dec	28 1/2 Jan
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	1,600	Pacific Ltg Corp.....No par	22 1/2 Apr 27	34 Nov 12	26 1/2 Dec	40 Jan
18 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	180	Pacific Mills.....No par	13 1/2 Jan 3	19 Oct 9	11 Feb	19 1/2 Aug
91 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	91 1/2 91 1/2	10	Pacific Telep & Teleg.....100	74 Apr 25	101 Jan 2	95 Dec	126 Jan
146 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	146 1/2 146 1/2	6,200	6% preferred.....100	121 Apr 4	148 1/2 Nov 9	147 1/2 Apr	163 Aug
3 3 3 1/2	3 1/2 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	1,200	Pacific Tin Consol'd Corp.....1	1 1/4 Mar 6	4 Nov 19	1 1/4 Dec	4 1/2 Jan
8 8 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	24,800	Pacific Western Oil Corp.....10	5 1/2 Jan 2	9 Oct 21	4 1/2 Dec	9 1/2 Jan
23 23 24	23 24 24 1/2	23 24 24 1/2	23 24 24 1/2	23 24 24 1/2	23 24 24 1/2	37,000	Packard Motor Car.....No par	1 1/2 Jan 2	3 Oct 14	1 1/2 Dec	3 1/2 Jan
7 7 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	600	Pan American Airways Corp.....5	11 1/2 Apr 23	25 1/2 Dec 18	10 Apr	19 1/2 Dec
105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	105 1/2 105 1/2	520	Pan-Amer Petrol & Transp.....5	6 1/2 Dec 8	8 1/2 Jan 9	7 1/2 Jan	10 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	3,700	Panhandle East'n Pipe Line Co.....100	101 Sep 28	108 Dec 16	100 Feb	117 July
36 36 36 1/2	36 1/2 36 3/4	36 3/4 37	36 3/4 37	36 3/4 37	36 3/4 37	1,400	Panhandle Prod & Ref.....1	1 Jan 2	2 1/2 Oct 2	1 1/2 Feb	1 1/2 July
101 101	101 101	101 101	101 101	101 101	101 101	110	Paraffine Cos Inc.....No par	20 1/2 Apr 28	38 Dec 8	19 1/2 Dec	37 1/2 Jan
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	23,600	4% conv preferred.....100	90 Mar 6	101 Nov 19	99 May	106 Jan
118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	118 1/2 118 1/2	1,200	Paramount Pictures Inc.....1	11 1/2 Apr 24	17 1/2 Oct 8	10 Feb	16 1/2 Dec
15 15	15 15	15 15	15 15	15 15	15 15	100	6% 1st preferred.....100	100 1/2 Apr 23	123 1/2 Oct 8	95 1/2 Feb	115 1/2 Dec
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	4,400	Park & Tilford Inc.....1	14 1/2 Oct 28	17 Jan 2	14 1/2 Apr	18 Oct
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	5,100	Park Utah Consol Mines.....1	1 1/2 Jan 2	2 1/2 Jan 14	1 Dec	2 Jan
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	200	Parke Davis & Co.....No par	19 1/2 Apr 29	29 1/2 Dec 18	24 1/2 Dec	30 1/2 Jan
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	700	Parker Rust Proof Co.....2.50	13 1/2 Aug 3	17 1/2 Mar 2	14 1/2 Dec	20 1/2 Jan
23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	23 1/4 23 1/4	4,100	Parmerlee Transportation.....No par	13 Mar 20	1 1/2 Nov 6	1 1/2 Dec	1 Jan
59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	59 1/4 59 1/4	300	Patino Mines & Enterprises.....10	13 1/2 Jan 2	29 1/2 Oct 20	6 1/2 Apr	14 1/2 Dec
78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	78 1/2 78 1/2	2,000	Penick & Ford.....No par	44 Apr 15	60 Dec 1	43 1/4 Mar	54 1/2 Sep
3 3 3 1/2	3 1/2 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	4,300	Penney (J C) Co.....No par	5 1/2 May 1	81 Dec 17	73 Dec	89 1/2 Sep
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,200	Penn Coal & Coke Corp.....10	1 1/2 Apr 14	4 Sep 15	1 1/2 Dec	3 1/2 Jan
32 34	32 34	32 34	32 34	32 34	32 34	600	Penn-Dixie Cement.....No par	1 1/2 Jan 2	2 Jan 21	1 Dec	3 1/2 Jan
13 14	13 14	13 14	13 14	13 14	13 14	---	57 conv pref ser A.....No par	32 Jun 30	44 Jan 21	34 1/2 Apr	52 1/2 July



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 13	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	10 1/4 10 3/4	24,200	Pure Oil (The).....	No par	7 Apr 28	11 Dec 18	7 Feb	12 Dec
104 104	103 1/4 105 1/4	105 1/4 105 1/4	103 1/4 105 1/4	104 104	300	6% preferred.....	100	90 1/2 May 13	105 1/4 Dec 15	94 Mar	107 1/2 Dec
91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	91 1/4 91 1/4	1,500	5% conv preferred.....	100	80 1/2 Jun 17	92 1/2 Dec 7	83 1/2 Feb	95 1/4 Aug
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,900	Purity Bakeries.....	No par	9 Mar 11	14 Nov 9	8 Dec	12 Oct
						<b>Q</b>					
10 10 1/4	10 10 1/4	10 10 1/4	10 10	10 10 1/4	200	Quaker State Oil Ref Corp.....	10	8 1/4 Mar 11	10 1/4 Oct 26	8 1/4 Apr	12 1/4 July
						<b>R</b>					
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	54,900	Radio Corp of Amer.....	No par	2 1/2 Mar 6	4 1/4 Nov 9	2 1/4 Dec	4 1/4 Jan
57 1/4 58 1/4	57 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	58 1/4 58 1/4	1,200	\$3.50 conv 1st preferred.....	No par	46 1/2 Mar 6	58 1/4 Dec 16	47 1/2 Dec	62 1/2 Jan
84 84	84 84	84 84	84 84	84 84	7,900	5% preferred B.....	No par	88 Apr 23	88 Apr 25	85 Dec	88 Dec
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	100	Radio-Keith-Orpheum.....	1	2 Apr 23	3 1/4 Dec 17	2 Dec	3 1/4 Jan
54 54	53 1/4 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	53 1/4 54 1/4	600	6% conv preferred.....	100	34 1/2 Jun 4	54 1/4 Dec 8	36 1/2 Mar	55 1/2 Oct
20 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	6,600	Raybestos Manhattan.....	No par	15 1/2 Jan 2	22 Dec 17	14 1/2 Dec	21 1/4 July
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	1,800	Rayonier Inc.....	1	7 1/2 Jun 8	11 1/4 Jan 16	8 1/2 Dec	18 1/2 July
25 1/4 27	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	25 1/4 26 1/4	300	\$3 preferred.....	25	23 1/2 July 1	26 1/4 Feb 3	23 Dec	29 1/2 Aug
13 1/4 14 1/4	13 1/4 13 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	100	Reading Company.....	50	11 1/2 Apr 16	15 1/4 Nov 2	10 1/4 Dec	18 1/2 July
25 1/2 26	26 26 1/4	25 1/2 27 1/4	25 1/2 27 1/4	26 26 1/4	300	4 1/2 1st preferred.....	50	23 1/2 May 28	28 1/4 Nov 6	22 1/2 Dec	27 1/2 Aug
22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	22 1/2 23	100	4 1/2 2d preferred.....	50	20 May 28	23 1/2 Sep 19	19 1/2 Dec	24 Jan
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	300	Real Silk Hosiery.....	5	1 1/2 Jan 13	3 1/4 Nov 30	1 Dec	2 1/2 Sep
63 1/4 70	65 1/4 70	70 70	65 1/4 73	65 1/4 72	10	Preferred.....	100	39 Jan 15	70 Dec 15	22 1/2 Mar	53 Nov
16 1/4 17	17 17 1/4	17 17 1/4	18 18	18 19 1/4	450	Reis (Robt) & Co 1st pfd.....	100	11 Apr 30	20 1/2 Dec 18	7 Apr	16 Nov
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6	6 1/4 6	1,600	Reliance Stores Corp.....	No par	6 Dec 7	7 1/2 Feb 2	6 1/2 Dec	9 1/2 July
15 15	15 16	16 16	15 1/2 16	13 1/2 17	200	Reliance Mfg Co.....	10	10 1/2 Mar 11	16 Dec 15	9 1/2 Apr	12 1/2 Jan
11 1/4 11 1/4	11 1/4 12 1/4	11 1/4 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12,000	Remington-Rand.....	1	7 1/2 May 18	12 1/4 Dec 18	7 1/2 Apr	10 1/2 Nov
69 70 1/2	70 70 1/2	70 71	70 70 1/2	70 71 1/2	200	Preferred with warrants.....	25	x55 Mar 9	71 1/2 Dec 18	53 1/2 Dec	67 1/2 Jan
44 1/2 45 1/2	41 43	41 43	41 41	42 42	70	Rensselaer & Sars RR Co.....	100	38 1/2 Jan 6	49 Nov 14	34 Dec	61 Apr
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	Reo Motors v t c.....	1	2 1/2 Jun 22	5 Dec 5	2 1/2 Dec	3 1/4 Dec
13 1/4 13 1/4	13 1/4 14	13 1/4 14	13 1/4 14	13 1/4 14 1/4	27,100	Republic Steel Corp.....	No par	13 1/2 Sep 11	19 Jan 2	14 1/2 Dec	22 1/2 Jan
95 1/4 97 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 95 1/4	95 1/4 97 1/4	260	6% conv preferred.....	100	x94 1/2 Jun 8	100 1/2 Mar 5	96 Aug	101 1/2 Feb
68 71	68 71	70 70	70 70 1/4	71 1/2 72	1,000	6% conv prior pfd ser A.....	100	70 Dec 15	86 1/4 Jan 23	77 Dec	97 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	3,100	Revere Copper & Brass.....	No par	4 1/4 Jun 22	7 1/2 Oct 21	4 1/2 Dec	11 Jan
86 1/2 87	86 1/2 86 1/2	85 85 1/4	85 85	85 86	230	7% preferred.....	100	78 1/2 July 30	129 1/2 Mar 3	97 Apr	129 Sep
60 1/4 63	60 1/4 63	61 61	60 1/4 63	61 61	30	5 1/4% preferred.....	100	54 May 22	74 Jan 20	60 Apr	80 1/4 Sep
7 7 1/4	7 1/2 7 1/4	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	8,000	Reynolds Metals Co.....	No par	6 1/4 May 20	8 1/4 Jan 5	6 1/4 Dec	15 1/2 July
79 79	79 79	80 80	80 80	79 79 1/4	370	5 1/2% conv preferred.....	100	75 1/4 Apr 29	85 1/4 Jan 19	75 1/4 Dec	95 July
5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	1,600	Reynolds (R J) Tob class B.....	10	3 1/2 Mar 9	5 1/2 Oct 23	4 Dec	10 1/2 Jan
23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 24	20,700	Common.....	10	x20 Apr 27	27 1/2 Jan 27	22 1/2 Dec	34 1/4 Jan
33 36	33 36	33 36	33 36	33 36	3,000	Richfield Oil Corp.....	No par	31 1/4 Nov 9	54 Jan 27	49 1/2 Dec	53 1/2 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	200	Ritter Dental Mfg.....	No par	6 1/4 Apr 28	9 Jan 15	7 1/4 Feb	12 1/2 Aug
9 1/4 9 1/4	9 1/4 9 1/4	9 9	9 9	9 1/4 9 1/4	2,000	Roan Antelope Copper Mines.....	No par	6 1/4 Apr 30	9 1/4 Nov 7	6 Apr	9 1/4 Jan
5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6	5 1/2 6 1/4	1,800	Rubert Co (The).....	No par	3 1/4 Jan 6	6 1/4 Nov 23	2 1/2 Dec	5 1/4 Jan
20 20	20 20 1/4	20 20	20 20 1/4	20 20 1/4	1,600	Rustless Iron & Steel Corp.....	1	16 Feb 19	20 1/2 Dec 18	14 1/2 May	21 Nov
11 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	11 1/2 11 1/2	12 12 1/4	1,600	\$2.50 conv preferred.....	No par	7 May 20	13 1/2 Nov 9	8 1/4 Dec	14 1/4 Jan
43 1/4 45	43 1/4 45	43 1/4 45	43 1/4 45	45 45	100						
						<b>S</b>					
28 1/4 28 1/4	28 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	5,400	St Joseph Lead.....	10	23 May 26	34 1/4 Jan 27	27 Dec	39 1/4 July
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,500	St Louis-San Francisco.....	100	1 Jan 2	1 1/2 Nov 9	1 Dec	1 1/2 Feb
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,100	6% preferred.....	100	1 Jan 3	1 1/2 Sep 22	1 Dec	1 1/2 Apr
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	2,700	St Louis Southwestern.....	100	2 Jan 7	7 1/2 Sep 23	1 1/2 July	6 May
107 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	480	5% preferred.....	100	5 Jan 2	10 Sep 22	4 July	8 Apr
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 10	9,300	Safeway Stores.....	No par	29 1/2 Apr 30	44 Jan 3	35 Apr	47 Sep
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	21 21 1/4	16,300	Savage Arms Corp.....	5	104 Jun 23	110 Jan 3	x106 1/2 Dec	113 Jan
93 95	94 95	94 94 1/4	94 1/4 95 1/4	92 1/4 95	700	Schenley Distillers Corp.....	5	x9 1/2 Dec 9	19 1/2 Jan 3	12 1/2 Jun	23 Sep
38 1/2 39 1/4	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,100	5 1/2% preferred.....	100	12 1/2 Apr 28	21 1/2 Dec 18	8 1/2 Apr	17 1/2 Sep
114 115	114 115 1/4	115 115 1/4	115 115 1/4	113 1/2 115	10	Scott Paper Co.....	No par	78 May 15	98 Oct 23	79 Jun	94 1/2 Sep
110 113	110 113	110 113	110 113	110 111 1/4	5,100	\$4.50 preferred.....	No par	25 1/2 Apr 16	38 1/2 Dec 18	31 Dec	39 1/2 Sep
16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	17 17 1/4	1,300	Seaboard Air Line.....	No par	109 1/2 Aug 17	116 Jan 10	109 1/2 Jun	115 1/2 Mar
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,300	4-2 1/2 preferred.....	100	106 1/2 Jan 11	113 1/2 Dec 11	107 Dec	112 Jan
60 1/4 60 1/4	59 1/4 60 1/4	59 1/4 60 1/4	60 1/4 60 1/4	60 1/4 61	400	Seaboard Oil Co of Del.....	No par	1 1/2 Dec 18	1 1/2 Sep 26	1 1/2 Dec	1 1/2 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	12,300	Seagrave Corp.....	5	10 1/2 Apr 23	17 1/2 Dec 17	11 1/4 Dec	17 July
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	6,800	Sears Roebuck & Co.....	No par	1 1/2 Sep 16	3 1/4 Mar 24	1 1/2 Apr	3 1/4 July
55 56 1/2	56 56 1/2	55 56 1/2	55 56 1/2	55 55 1/2	2,400	Servel Inc.....	1	43 1/2 May 6	62 1/2 Nov 30	49 1/2 Dec	78 1/4 Jan
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	350	Sharon Steel Corp.....	No par	4 1/2 Jan 2	9 1/4 Nov 4	4 1/2 Dec	10 1/2 Jan
62 1/4 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	63 1/4 64 1/4	20,700	\$5 conv preferred.....	No par	8 Apr 14	10 1/2 Nov 6	7 1/2 Dec	14 1/2 July
32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	200	Sharpe & Dohme.....	No par	52 1/2 July 8	60 Jan 6	48 1/2 Dec	71 1/4 Jan
17 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	17 1/4 17 1/4	1,700	\$3.50 conv pref ser A.....	No par	4 1/4 Apr 29	9 1/2 Dec 18	3 1/4 Apr	5 1/2 Nov
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	16 16 1/4	70	Shattuck (Frank G).....	No par	54 1/4 Apr 29	66 Nov 17	51 1/2 Feb	59 Dec
20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	20 1/4 20 1/4	7,600	Sheaffer (W A) Pen Co.....	No par	4 1/4 Mar 6	7 1/2 Nov 28	4 Dec	6 1/2 Sep
28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	28 1/4 28 1/4	1,500	Shell Union Oil.....	15	30 1/4 May 21	35 Apr 27	32 1/2 Dec	40 Jan
76 79	76 79	76 79	76 79	76 79	4,300	Silver King Coalition Mines.....	5	10 1/2 Apr 20	12 1/2 Jan 5	10 1/2 Jan	16 1/4 Dec
109 112	109 112 1/4	112 1/2 112 1/2	112 1/2 112 1/2	110 1/2 112 1/2	800	Simmons Co.....	No par	2 1/2 Jun 30	4 1/4 Jan 14	2 Dec	5 Jan
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	2,400	Simmons Petroleum.....	10	11 1/2 May 6	17 Dec 18	11 1/2 Dec	21 1/2 Jan
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	40	Simmons Saw & Steel.....	No par	1 1/4 Apr 14	1 1/2 Dec 10	1 Nov	2 1/2 Jan
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,100	Skelly Oil Co.....	15	20 1/2 Aug 26	27 Nov 9	22 Oct	30 1/2 Nov
21 21	20 1/4 21	20 1/4 21	20 1/4 21	20 1/4 20 1/4	700	Sloss Sheffield Steel & Iron.....	100	19 1/2 Apr 23	30 1/2 Oct 23	18 1/2 Feb	35 1/4 Oct
124 127 1/2	124 127 1/2	124 127 1/2	124 127 1/2	124 129 1/2	1,100	\$6 preferred.....	No par	65 Apr 29	100 Jan 2	95 Feb	112 Jan



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	NEW YORK STOCK EXCHANGE	Par	Range Since January 1		Range for Previous Year 1941	
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18				On Basis of 100-Share Lots	Lowest	Highest	Lowest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
27 1/2 27 1/2	27 3/4 27 3/4	27 3/4 28	27 3/4 28	27 3/4 28 1/4	27 3/4 28 1/4	2,600	Swift International Ltd.		19 1/4 Mar 11	29 1/4 Nov 23	16 1/2 Dec	24 1/2 Sep
21 1/2 21 1/2	21 1/4 21 1/4	21 1/4 22 1/4	21 1/4 22 1/4	21 3/4 22 1/4	21 3/4 22 1/4	9,400	Sylvania Elec Prod's Inc.	No par	15 1/2 Aug 17	25 1/2 Dec 17	3 1/2 Dec	7 1/2 July
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	6,400	Symington-Gould Corp.	1	3 1/2 Aug 3	5 1/4 Jan 5	3 1/2 Dec	7 1/2 July
T												
5 1/4 5 1/4	5 3/8 5 1/2	5 3/8 5 7/8	5 1/2 5 7/8	5 1/2 5 7/8	5 1/2 5 1/2	500	Talcott Inc (James)	9	4 Apr 11	5 1/4 Nov 24	3 1/2 May	5 1/2 Nov
34 1/4 36	34 1/4 36	34 1/2 36	34 1/2 36	34 1/2 36	34 1/2 36	200	5 1/2 par preferred	50	32 Apr 20	35 Nov 20	27 Dec	38 1/2 Aug
3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	3 1/4 3 3/4	200	Telaugraph Corp.	5	1 1/2 Mar 7	4 Oct 28	1 1/2 Dec	3 1/4 Jan
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	600	Tennessee Corp.	5	7 1/2 May 14	9 1/4 Jan 16	6 Dec	9 1/2 Sep
39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	39 1/4 39 1/4	16,400	Texas Co (The)	25	30 Apr 28	40 1/2 Dec 18	34 1/2 Feb	46 1/2 Dec
3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	3 3 3	2,800	Texas Gulf Prodn'g Co.	No par	2 Apr 15	3 1/2 Nov 10	2 Dec	4 1/4 May
35 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	3,800	Texas Gulf Sulphur	No par	28 Apr 28	37 1/2 Oct 28	30 1/2 Dec	38 1/2 Sep
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	11,900	Texas Pacific Coal & Oil	10	3 May 26	8 1/2 Dec 18	5 1/4 Mar	7 1/4 July
7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	6,600	Texas Pacific Land Trust	1	4 1/2 Apr 26	8 1/2 Dec 4	3 1/2 Feb	6 1/2 Aug
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	2,800	Texas & Pacific Ry Co.	100	7 1/2 Jan 2	24 1/2 Oct 23	5 1/2 Dec	14 July
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	1,600	Thatcher Mfg Co.	No par	5 Sep 11	9 1/4 Jan 20	5 Dec	10 1/2 Jan
34 1/4 36 1/4	34 1/4 36 1/4	34 1/4 36 1/4	34 1/4 36 1/4	34 1/4 36 1/4	34 1/4 36 1/4	100	\$3.60 conv preferred	No par	34 1/2 Nov 30	42 Jun 11	32 Jun	44 1/2 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	500	The Fair	No par	2 1/2 May 20	3 Mar 10	2 Dec	4 1/2 Sep
49 1/2 53	49 1/2 53	49 1/2 53	49 1/2 53	49 1/2 53	49 1/2 53	1,300	Thermoid Inc	100	41 Jan 7	51 Nov 17	38 May	60 1/2 Sep
33 1/4 34 1/4	33 1/4 34 1/4	32 1/4 33 1/2	32 1/4 33 1/2	32 1/4 33 1/2	32 1/4 33 1/2	20	\$3 div conv preferred	10	3 1/4 Apr 15	4 1/2 Jan 5	3 1/2 Dec	5 1/2 July
27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	2,100	Third Avenue Transit Corp.	No par	2 1/2 July 14	3 1/2 Sep 14	30 Jan	40 Aug
9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	9 9 1/2	200	Thompson (J R)	25	5 1/2 Jun 3	9 1/2 Dec 14	3 1/2 Jun	6 Jan
25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	25 1/2 25 1/2	600	Thompson Prods Inc.	No par	17 1/2 July 2	27 1/2 Jan 7	24 1/2 Nov	34 Jan
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1,200	Thompson-Starrett Co.	No par	1 1/2 Mar 27	1 1/2 Nov 20	1 1/2 Dec	1 1/2 Jan
14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	14 1/4 15	300	\$3.50 conv preferred	No par	8 1/4 Jan 2	15 1/2 Nov 23	7 Dec	18 Jan
8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	18,500	Tide Water Associated Oil	10	8 Jun 12	10 1/2 Feb 5	9 1/2 Mar	11 1/2 Dec
94 1/2 94 1/2	95 95	94 1/2 94 1/2	95 95	94 1/2 94 1/2	95 95	520	\$4.50 conv preferred	No par	85 Mar 28	97 Dec 18	95 1/4 Aug	99 1/2 Dec
27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	27 27 1/4	5,200	Timken Detroit Axle	10	22 May 20	34 1/2 Jan 5	27 1/2 Feb	25 1/2 Sep
36 1/4 37	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	7,900	Timken Roller Bearing	No par	31 1/2 May 21	43 1/2 Jan 6	37 1/2 Dec	51 1/2 Jan
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	16,900	Transamerica Corp.	2	4 Jan 28	6 1/2 Dec 17	4 Dec	5 1/2 Jan
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	4,400	Transcont'l & West Air Inc.	5	7 1/2 May 15	16 1/2 Dec 18	8 1/2 Dec	17 1/2 Jan
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	200	Transue & Williams Stl	No par	8 1/2 Jan 3	12 1/2 Mar 17	6 1/2 Mar	10 1/2 Aug
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	19,300	Tri-Continental Corp.	1	3 Mar 14	2 1/2 Nov 7	2 Dec	2 Jan
68 68	68 68	68 68	68 68	68 68	68 68	160	\$6 preferred	No par	50 1/2 Jun 30	71 Nov 10	60 Dec	75 Jan
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,000	Truax-Traner Corp.	No par	5 1/2 Jun 4	7 1/2 Aug 12	4 Feb	7 1/2 Sep
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	7,500	Trucon Steel Co.	10	11 Feb 6	11 1/2 Jun 12	9 1/2 Jan	11 1/2 Aug
14 14	14 14	14 14	14 14	14 14	14 14	3,600	20th Cen Fox Film Corp.	No par	7 1/2 Jan 2	16 Oct 31	5 May	9 1/2 Sep
25 25	24 1/2 24 1/2	25 25	25 25	25 25	25 25	900	\$1.50 preferred	No par	19 1/4 Jan 2	26 1/2 Nov 2	16 1/2 May	24 Dec
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	560	Twin City Rapid Tran.	No par	1 1/2 Jan 2	6 Nov 6	3 1/2 Dec	13 1/2 July
74 75 1/2	72 74	70 71 1/2	66 68	68 68	71 1/2 73	14,800	7 1/2 preferred	100	21 1/2 Jan 2	78 1/2 Nov 6	18 Feb	27 1/2 Sep
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2		Twin Coach Co.	1	5 1/2 May 16	7 1/2 Nov 9	4 1/2 Dec	9 1/2 Jan
U												
41 1/4 41 1/4	42 42 1/4	42 42 1/4	43 43 1/4	44 45	44 45 1/4	3,500	Under Elliott Fisher Co.	No par	28 1/2 Jan 2	45 1/4 Dec 18	27 1/2 Dec	37 1/2 Sep
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	8,600	Union Bag & Paper	No par	7 1/2 Sep 21	9 1/4 Jan 5	7 Dec	12 1/2 Jan
77 1/2 77 1/2	77 1/2 78	78 78 1/2	78 1/2 79	78 1/2 79 1/2	79 1/2 79 1/2	14,100	Union Carbide & Carb.	No par	58 Apr 28	79 1/2 Dec 18	60 Feb	79 1/2 Sep
112 113 1/4	112 113 1/4	112 113 1/4	112 113 1/4	112 113 1/4	112 113 1/4	330	Union El Co of Mo \$5 pfd.	No par	108 May 6	113 1/2 Nov 12	111 1/2 Jan	115 1/2 Nov
104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	104 1/2 104 1/2	8,800	Preferred \$4.50 series	No par	100 1/2 Mar 24	108 Jan 6	106 1/2 Dec	112 1/2 Sep
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	5,300	Union Oil of California	25	10 May 1	15 1/2 Oct 9	11 1/2 Dec	16 Sep
76 1/2 77 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	76 76 1/2	2,800	Union Pacific RR Co.	100	63 1/2 Jan 2	85 1/2 Nov 5	57 1/2 Dec	85 1/2 Jan
77 1/2 78 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	77 77 1/2	600	4 1/2 preferred	100	74 1/2 Jun 17	81 1/2 Feb 6	73 Dec	85 1/2 Jan
24 24	23 1/2 24	23 1/2 24	23 1/2 24	23 1/2 24	2							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range Since January 1		Range for Previous Year 1941					
Saturday Dec. 12	Monday Dec. 14	Tuesday Dec. 15	Wednesday Dec. 16	Thursday Dec. 17	Friday Dec. 18		NEW YORK STOCK EXCHANGE	Par	On Basis of 100-Share Lots	Lowest	Highest	Lowest	Highest			
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share				
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	7,400	Waltworth Co.	No par	3 1/2	Apr 23	5 1/2	Nov 14	3	Dec	6 1/2	Jan
38 1/2	39 1/2	38 1/2	39 1/2	39 1/2	39 1/2	1,700	Walk (H) Good & W Ltd.	No par	31 1/2	Apr 17	41 1/2	Nov 12	25 1/2	May	36	Sep
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	300	Div redeem preferred	No par	13 1/2	Mar 23	16 1/2	Oct 8	x12 1/2	Feb	15 1/2	Sep
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	---	Ward Baking Co cl A	No par	2 1/2	Jun 22	6	Nov 6	2 1/2	Dec	6 1/2	Sep
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,400	Class B	No par	3 1/2	May 4	1	Nov 4	1 1/2	Dec	1 1/2	Jun
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	1,600	\$7 preferred	50	16	Feb 17	29 1/2	Nov 7	13 1/2	Apr	26 1/2	Sep
77 1/2	79	79	79 1/2	79 1/2	80	104,900	Warner Bros Pictures	5	4 1/4	Apr 27	8 1/2	Dec 18	2 1/2	Feb	6 1/2	Dec
26 1/4	27 1/4	26 1/4	27 1/4	26 1/4	27 1/4	430	\$3.85 preferred	No par	x65	May 14	80 1/2	Oct 6	53	Jan	77	Dec
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	---	Warren Fdy & Pipe	No par	24 1/2	Oct 5	39 1/2	Jan 8	25	Feb	38	Sep
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	1,900	Washington Gas Lt Co	No par	13 1/4	Jun 16	19	Feb 2	14	Dec	23 1/4	Jan
17 1/2	18	17 1/2	18	18	17 1/2	800	Waukesha Motor Co	5	12	Jan 3	14	Oct 23	10 1/2	Dec	17 1/2	Jul
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	700	Wayne Pump Co	1	11 1/2	Jan 15	18	Nov 28	10 1/2	Dec	20 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	300	Webster Eisenlohr	No par	1 1/2	Jan 6	3	July 22	1 1/2	Dec	4 1/4	Jan
68 1/2	68 1/2	68	68	68	68	2,700	Wesson Oil & Snowdrift	No par	-15	May 18	20 1/2	Jan 6	16 1/2	Mar	25 1/2	Jul
9 1/2	9	8 1/2	9 1/2	9	9 1/2	300	\$4 conv preferred	No par	59 1/2	May 20	x71 1/2	Nov 12	65 1/2	Mar	74 1/2	Jan
52	52	52 1/2	52 1/2	52 1/2	53 1/2	4,000	West Indies Sugar Corp	1	7 1/2	Aug 28	10 1/4	Nov 6	---	---	---	---
64 1/2	66	64 1/2	64 1/2	64 1/2	64 1/2	350	West Penn El class A	No par	34	Apr 25	91	Jan 22	88	Dec	106 1/2	Jan
94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	330	7% preferred	100	41 1/2	Apr 27	104	Jan 8	99 1/2	Dec	115	Jan
107	107	107	107 1/2	107 1/2	108	440	6% preferred	100	36	Apr 27	93	Jan 8	89	Nov	107 1/2	Jan
12 1/2	12 1/2	x12	12 1/2	12	12	400	West Penn Pr Co 4 1/2% pfd	100	102	May 1	113 1/2	Jan 9	112	Mar	117 1/2	Jan
99 1/2	101	99 1/2	101	100	101	1,300	West Va Pulp & Pap Co	No par	10 1/2	Sep 21	18	Feb 6	15	Dec	20 1/2	Jul
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	---	6% preferred	100	97	Sep 16	104 1/2	Jan 2	104 1/2	Apr	107	Oct
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	4,000	Western Auto Supply Co	10	12 1/2	May 9	18 1/2	Dec 3	15 1/2	Dec	29 1/2	Jul
4 1/2	5	4 1/2	5	5	5 1/2	1,900	Western Maryland	100	2	Apr 28	3 1/2	Jan 27	1 1/2	Dec	4 1/2	Jul
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	500	4% 2d preferred	100	4 1/2	May 20	8 1/2	Jan 28	4 1/2	Dec	9	Jul
26 1/2	26 1/2	26	26 1/2	26	26 1/2	700	Western Pacific 6% preferred	100	3 1/2	May 18	2	Sep 23	3 1/2	Feb	1 1/2	May
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	8,000	Western Union Telegraph	100	23 1/2	Feb 18	30	Oct 13	18 1/2	Feb	31 1/2	Nov
77 1/2	77 1/2	76 1/2	77 1/2	77 1/2	80 1/2	12,500	Westinghouse Air Brake	No par	13 1/2	May 27	19 1/2	Feb 5	15	Dec	24 1/2	Jan
116 1/2	118 1/2	116 1/2	118 1/2	116 1/2	117 1/2	9,100	Westinghouse El & Mfg	50	63 1/2	Apr 24	81 1/2	Dec 18	71	Oct	105	Jan
26 1/2	28	26 1/2	28	26 1/2	29 1/2	60	1st preferred	50	109	Aug 5	127	Jan 28	118	Dec	141	Mar
25 1/2	26	25 1/2	26	25 1/2	26 1/2	1,400	Weston Elec Instrument	12.50	23	Apr 28	30 1/2	Dec 18	27 1/2	Jun	34 1/2	Jan
107	107 1/2	107	107 1/2	107	108 1/2	1,900	Westvaco Chlor Prod	No par	22	Mar 11	31 1/2	Jan 8	27 1/2	Apr	36 1/2	Jul
43	46	43	46	43	48	180	\$4.50 preferred	No par	100 1/2	Jun 6	168 1/2	Oct 24	105	Apr	112	Aug
83	87	82 1/2	87	80 1/4	87	70	Wheeling & L Erie Ry Co	100	43	Nov 2	50	Apr 18	60	Aug	65	Jul
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18 1/2	4,100	5 1/2% conv preferred	100	80	Jul 9	93	Jan 22	85	Dec	100	Jan
58 1/2	59	59	59	59	59 1/2	310	Wheeling Steel Corp	No par	17 1/2	Dec 9	27 1/2	Feb 4	21 1/2	Apr	30 1/2	Jul
14 1/4	15	14 1/4	15	14 1/4	15	---	\$5 conv prior pref	No par	58 1/2	Dec 7	69 1/2	Jan 29	58 1/2	Dec	76	Jan
12 1/2	12 1/2	12 1/2	12 1/2	13	13 1/2	---	White Dental Mfg (The S S)	20	12 1/2	Jul 21	15	Apr 17	10 1/2	Jan	15 1/2	Jul
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	2,100	White Motor Co	10	12	Jun 25	15 1/2	Jan 5	10 1/2	Dec	17 1/2	Jan
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	1,400	White Rock Min Spr Co	No par	3	Mar 6	5 1/2	Nov 14	2 1/2	Dec	5 1/2	Jul
35	40 1/2	35	40 1/2	35	40 1/2	1,000	White Sewing Mach Corp	1	1 1/2	Apr 29	3 1/2	Jan 27	2 1/2	Dec	5 1/2	Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	600	\$4 conv preferred	No par	40	May 6	53	Jan 12	41	Feb	54 1/2	Jun
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	---	Prior preferred	20	15 1/2	Apr 23	22 1/2	Jan 13	18 1/2	Dec	26 1/2	Jul
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	9,200	Wilcox Oil & Gas Co	5	1 1/2	Apr 15	2 1/2	Dec 3	1 1/2	Dec	2 1/2	May
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	3,100	Willis-Overland Motors	1	1 1/2	Aug 12	2 1/2	Oct 16	1 1/2	Apr	2 1/2	Jan
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	9,100	6% conv preferred	10	4 1/2	Apr 29	8 1/2	Oct 16	3 1/2	Apr	6 1/2	Dec
57	58 1/2	57	58 1/2	57	58	300	Wilson & Co Inc	No par	3 1/2	Sep 14	6 1/2	Jan 20	4 1/2	Dec	7	Sep
108	120	108	120	108	125	---	\$6 preferred	No par	51	Sep 23	73 1/2	Jan 13	60 1/2	Dec	77	Sep
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	18	1,500	Wisconsin El Pow 6% pfd	100	107 1/2	Jun 1	110 1/2	Oct 5	109 1/2	Oct	115	Nov
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	24,000	Woodward Iron Co	10	16 1/2	Dec 15	24	Jan 7	19 1/2	Dec	33 1/2	Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	2,700	Woodworth (F W) Co	10	21 1/2	May 6	x30 1/2	Nov 9	23 1/2	Dec	34 1/2	Jan
117	124	117	124	117	124	---	Worthington P & M (Del)	No par	14 1/2	Jun 22	21 1/2	Jan 28	18	Dec	25 1/2	Jul
43 1/4	45	43 1/4	45	43 1/4	46 1/2	50	7% preferred A	100	117	Nov 13	125	Jul 28	98	Mar	147	Aug
44	44	44	44	44	44 1/2	1,000	6% preferred B	100	106	Nov 13	117	Mar 3	85	Jan	130	Jul
86	88	86	88	86	86	80	Prior pfd 4 1/2% series	100	42 1/2	Jun 17	54	Jan 26	47 1/2	Dec	73 1/2	Aug
56	56	56 1/2	56 1/2	56	56 1/2	---	Prior pfd 4 1/2% Conv series	100	44	Jun 9	57 1/2	Jan 26	50 1/2	Dec	75 1/2	Aug
21 1/2	22	21 1/2	22	21 1/2	23	3,200	Wright Aeronautical	No par	80	Jun 23	104	Jan 15	86	Apr	122	Jul
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	---	Wrigley (Wm) Jr (Del)	No par	39	Apr 24	62	Jan 5	50 1/2	Dec	80	Jan
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	121 1/2	---										
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	---										
28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	30 1/2	---										
81	81 1/2	81	81 1/2	80 1/2	81	---										
8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	---										
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	---										
2	2	2 1/2	2 1/2	2	2	---										

Y

21 1/2	22	21 1/2	22 1/2	22 1/2	23	2,600	Yale & Towne Mfg. Co.	25	15 1/2	Jan 2	23 1/2	Oct 13	15	Dec	22 1/2	Jan
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	13	11,600	Yellow Truck & Coach cl B	1	10 1/2	Apr 28	14 1/4	Nov 9	10 1/2	Dec	17 1/2	Jan
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	121 1/2	10	Preferred	100	111 1/2	Jan 3	121 1/2	Dec 10	109 1/2	Dec	120	Jan
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	2,500	Young Spring & Wire	No par	5	Apr 23	7 1/2	Nov 9	5 1/2	Dec	12 1/2	Jan
28 1/2	29 1/2	28 1/2	29 1/2	29 1/2	30 1/2	13,200	Youngstown S & T	No par	28 1/2	Jun 3	37 1/2	Jan 13	29	Dec	42 1/2	Jan
81	81 1/2	81	81 1/2	80 1/2	81	310	1 1/2% preferred series A	100	78	Jan 12	87	Oct 20	76	Dec	95	Aug
8 1/4	8 1/2	8 1/4	8 1/2	8 1/4	8 1/2	3,200	Youngstown Steel Door	No par	7	May 14	12 1/2	Jan 5	9 1/2	Dec	18 1/2	Jan

Z

18 1/2	18 1/2	18 1/2	19 1/2	19	19 1/2	8,300	Zenith Radio Corp	No par	8 1/2	Feb 19	20	Dec 17	8	Dec	15 1/2	Apr
2	2	2 1/2	2 1/2	2	2	2,100	Zenith Products Corp	1	1 1/2	May 21	2 1/2	Jan 26	1 1/2	Apr	3 1/2	Oct

\*Bid and asked prices; no sales on this day. †In receivership. ‡Deferred delivery. n New Stock. r Cash sale. s Special sales. x Ex-dividends. y Ex-rights. ‡ Called for redemption. † Unit of trading reduced from 100 to 10 shares.

Transactions at the New York Stock Exchange  
Daily, Weekly and Yearly

Week Ended Dec. 18, 1942						Stocks—No. of shares			
	Stocks	Railroad	Foreign	United States	Total	1942	1941	1942	1941
	Number of Shares	Bonds	Bonds	Bonds	Bond Sales				
Saturday	340,730	\$3,910,500	\$485,000	\$61,000	\$4,456,500	5,023,719	6,773,312	116,848,060	155,912,031
Monday	684,505	6,554,000	584,000	2,500	7,140,300				
Tuesday	696,270	8,326,000	587,000	5,300	8,918,300				
Wednesday	906,200	8,118,000	385,000	1,000	8,504,000				
Thursday	1,307,730	11,633,600	679,000	1,000	12,313,600				
Friday	1,088,284	10,376,900	353,000	5,000	10,734,900				
Total	5,023,719	\$48,919,000	\$3,073,000	\$75,000	\$52,067,600				
Week Ended Dec. 18, 1941						Bonds			
	1942	1941	1942	1941	1942	1941	1942	1941	1941
U. S. Government	\$75,000	\$273,000	\$6,459,050	\$19,004,000					
Foreign	3,073,000	3,138,000	119,427,000	157,272,000					
Railroad & Industrial	48,919,000	39,355,000	2,102,847,100	1,856,261,000					
Total	\$52,067,000	\$42,766,000	\$2,228,733,150	\$2,032,537,000					

## Stock and Bond Averages

Below are the daily closing averages of representative stocks and bonds listed on the New York Stock Exchange as compiled by Dow, Jones & Co.:

Stocks										Bonds			
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# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic* letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS					BONDS				
New York Stock Exchange					New York Stock Exchange				
Week Ended Dec. 18					Week Ended Dec. 18				
	Interest	Friday	Week's Range	Bonds		Interest	Friday	Week's Range	Bonds
	Period	Last	or Friday's	Sold		Period	Last	or Friday's	Sold
		Sale Price	Bid & Asked	No.			Sale Price	Bid & Asked	No.
		Low	High				Low	High	
U. S. Government									
Treasury 4½s.....1947-1952	A-O	113.30	114	---	114.14	116.2			
Treasury 4s.....1944-1954	J-D	106.7	106.9	---	106.8	108.27			
Treasury 3½s.....1946-1956	M-S	108.16	108.18	---	108.30	110.8			
Treasury 3s.....1943-1947	J-D	101.14	101.16	---	101.29	104			
Treasury 3s.....1943-1945	A-O	102.5	102.7	---	102.6	104.20			
Treasury 3s.....1944-1946	A-O	103.10	103.10	3	103.10	105.20			
Treasury 3s.....1946-1949	J-D	106.30	106.30	5	107.3	108.14			
Treasury 3s.....1949-1952	J-D	110.10	110.12	---	109.14	110.29			
Treasury 3s.....1946-1948	J-D	106.20	106.22	---	107.4	108			
Treasury 3s.....1951-1955	M-S	109.31	110.2	---	109.5	110.28			
Treasury 2½s.....1955-1960	M-S	109.1	109.3	---	107.29	110.17			
Treasury 2½s.....1945-1947	M-S	104.25	104.27	---	104.25	106.9			
Treasury 2½s.....1948-1951	M-S	107.4	107.6	---	107.11	107.30			
Treasury 2½s.....1951-1954	J-D	107.29	107.31	---	107.2	108.31			
Treasury 2½s.....1956-1959	M-S	108.8	108.10	---	108.15	109.25			
Treasury 2½s.....1958-1963	J-D	108.11	108.13	---	108.16	109.31			
Treasury 2½s.....1960-1965	J-D	108.30	109	---	108.16	110.18			
Treasury 2½s.....1945	J-D	104.13	104.15	---	104.21	105.25			
Treasury 2½s.....1948	M-S	106.13	106.15	---	106.17	107.7			
Treasury 2½s.....1949-1953	J-D	105.29	105.31	---	105.24	106.23			
Treasury 2½s.....1950-1952	M-S	106.9	106.11	---	106	107.2			
Treasury 2½s.....1952-1954	M-S	103.15	103.17	---	103.6	104.6			
Treasury 2½s.....1956-1958	M-S	102.27	102.27	---	102.18	103.14			
Treasury 2½s.....1962-1967	J-D	100	100.2	---	100.2	100.22			
Treasury 2½s.....1963-1968	J-D	100	100.2	---	100	100.2			
Treasury 2½s.....1967-1972	M-S	100.13	100.17	56	100	101.17			
Treasury 2½s.....1951-1953	J-D	104.16	104.18	---	103.14	105.16			
Treasury 2½s.....1952-1955	J-J	101.3	101.5	---	100.24	101.21			
Treasury 2½s.....1954-1956	J-D	104.22	104.24	---	103.27	105.21			
Treasury 2s.....1947	J-D	103.27	103.29	---	104.5	104.27			
Treasury 2s.....Mar 15 1948-1950	M-S	101.6	101.8	---	101	102			
Treasury 2s.....Dec 15 1948-1950	J-D	103.19	103.21	---	103.27	104.24			
Treasury 2s.....Jun 15 1949-1951	J-J	100.15	100.17	---	100.9	101.5			
Treasury 2s.....Sept 15 1949-1951	M-S	100.11	100.13	---	100.11	100.20			
Treasury 2s.....Dec. 15, 1949-1951	J-D	100.9	100.11	---	100.4	100.6			
Treasury 2s.....1950-1952	M-S	100.5	100.7	---	100.2	100.5			
Treasury 2s.....1951-1955	J-D	100	100	5	100	100.22			
Treasury 2s.....1953-1955	J-D	103.3	103.5	---	102.22	103.24			
Federal Farm Mortgage Corp—									
3½s.....1944-1964	A-S	103.2	103.4	---	103.23	104.20			
3s.....1944-1949	M-N	103.4	103.6	---	103.4	104.25			
Home Owners' Loan Corp—									
3s series A.....1944-1952	M-N	103.2	100.4	---	103.1	104.23			
1½s series M.....1945-1947	J-D	101.6	101.8	---	101.10	101.10			
New York City									
Transit Unification Issue—									
3% Corporate Stock.....1980	J-D	103½	103½ 104	57	98½	106			
Foreign Govt. & Municipal									
Agricultural Mtge Bank (Colombia)—									
ΔGtd sink fund 6s.....1947	F-A	43	44	---	25	44			
ΔGtd sink fund 6s.....1948	A-O	43	---	---	25½	44			
Akershus (King of Norway) 4s.....1968	M-S	45½	---	---	32½	32½			
ΔAntioquia (Dept) coll 7s A.....1945	J-J	14½	14½ 15	7	10½	15½			
ΔExternal s f 7s series B.....1945	J-J	14½	14½ 15½	5	10½	15½			
ΔExternal s f 7s series C.....1945	J-J	14½	14½ 16	---	11	15			
ΔExternal s f 7s series D.....1945	J-J	14½	14½ 14½	1	10½	15½			
ΔExternal s f 7s 1st series.....1957	A-O	14½	14½ 14½	1	10½	15½			
ΔExternal sec s f 7s 2d series.....1957	A-O	14½	14½ 15	4	10½	15½			
ΔExternal sec s f 7s 3rd series.....1957	A-O	14½	14½ 14½	1	11	15			
ΔAntwerp (City) external 5s.....1958	J-D	43	45	---	18½	45½			
Argentina (National Government)—									
S f external 4½s.....1948	M-N	96	95½ 96½	78	88	96½			
S f conv loan 4½s.....1971	M-N	81½	82½	53	71½	82½			
S f extl conv loan 4s Feb.....1972	F-A	75½	74½ 75½	42	65½	75½			
S f extl conv loan 4s Apr.....1972	A-O	74	75½	30	65	75½			
Australia (Commonwealth) 5s of '25.....1955	J-J	80½	80 81½	30	38	81½			
External 5s of 1927.....1957	M-S	80	80 81½	15	38	81½			
External g 4½s of 1928.....1956	M-N	75½	75 77	22	36½	77			
Belgium external 6½s.....1949	M-S	97½	97½	5	83	100			
External s f 6s.....1955	J-J	97	97	1	83	100			
External s f 7s.....1955	J-D	98	99½	---	83	100			
ΔBrazil (U S of) external 8s.....1941	J-D	36½	36 37	57	22½	37			
ΔExternal s f 6½s of 1926.....1957	A-O	33½	33½ 34½	72	18½	34½			
ΔExternal s f 6½s of 1927.....1957	A-O	33½	33½ 34½	57	18½	34½			
Δ7s (Central Ry).....1952	J-D	33½	33½ 34½	16	19½	34½			
Brisbane (City) s f 5s.....1957	M-S	75	80	---	37	71½			
Sinking fund gold 5s.....1958	F-A	79	79	1	36½	79			
Sinking fund gold 6s.....1950	J-D	81½	82½	7	44	82½			
Buenos Aires (Province of)—									
Δ6s stamped.....1961	M-S	70	---	---	56	68½			
External s f 4½-4½s.....1977	M-S	68½	67½ 68½	39	56	68½			
Refunding s f 4½-4½s.....1976	F-A	68	67½ 68½	3	56	68½			
External readj 4½-4½s.....1976	A-O	68	66½ 68	15	57½	68			
External s f 4½-4½s.....1975	M-N	70	69 70	20	59	70			
3% external s f 4½ bonds.....1984	J-J	45	46	15	43	49½			
Canada (Dom of) 30-yr 4s.....1960	A-O	106½	107	10	103½	107½			
5s.....1952	M-N	101½	101½ 101½	99	100½	102½			
10-year 2½s.....1945	F-A	100½	100½ 100½	2	98½	100½			
25-year 3½s.....1961	J-J	101½	101½ 101½	11	97½	102			
7-year 2½s.....1944	J-J	100½	100½ 100½	2	98½	100½			
30-year 3s.....1967	J-J	97½	97½ 97½	37	93½	98½			
30-year 3s.....1968	M-N	97½	97½ 97½	14	93½	98			
ΔCarlsbad (City) 8s.....1954	J-J	11	---	---	5	10			
ΔChile (Rep) External s f 7s.....1942	M-N	20½	19½ 20½	3	15½	20½			
Δ7s assessed.....1942	M-N	18½	19 19	16	13	19½			
ΔExternal sinking fund 6s.....1960	A-O	18½	19½ 20½	1	13	21			
Δ6s assessed.....1960	A-O	18½	19 19	114	12½	19½			
ΔExtl sinking fund 6s.....Feb 1961	F-A	18½	20½ 20½	1	13½	20½			
Δ6s assessed.....Feb 1961	F-A	18½	19 19	42	12½	19½			
ΔRy external s f 6s.....Jan 1961	J-J	18½	19½ 20½	3	15½	20½			
Δ6s assessed.....Jan 1961	J-J	18½	19½ 19½	85	13½	19½			
ΔExtl sinking fund 6s.....Sep 1961	M-S	20½	20½ 20½	1	14½	20½			
Δ6s assessed.....Sep 1961	M-S	18½	19 19	41	13½	19½			
ΔExternal sinking fund 6s.....1962	A-O	20	20 20	6	15½	20½			
Δ6s assessed.....1962	A-O	18½	19½ 19½	16	13	19½			
ΔExternal sinking fund 6s.....1963	M-N	20½	20½ 20½	2	13½	20½			
Δ6s assessed.....1963	M-N	18½	19 19	45	13	19½			
ΔChile Mortgage Bank 6½s.....									



# NEW YORK BOND RECORD

BONDS					BONDS						
New York Stock Exchange					New York Stock Exchange						
Week Ended Dec. 18					Week Ended Dec. 18						
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
		Low	High					Low	High		
Railroad and Industrial Companies											
1st Abitibi Power & Paper—											
1st 5s series A unstamped—	1953	J-D	—	68 1/2	70 1/2	—	—	59 1/2	—	—	47 60 1/2
ΔStamped—	1953	J-D	—	48	48 3/4	10	—	108 1/2	108 1/2	13	106 1/2 108 1/2
Adams Express coll tr gold 4s—	1948	M-S	—	101 1/2	—	—	—	102 1/2	103	7	99 1/2 103
Coll trust 4s of 1907—	1947	J-D	—	101 1/2	—	—	—	48	—	—	42 1/2 55
10-year deb 4 1/2s stamped—	1946	F-A	—	103 1/2	103 1/2	9	—	101	101 1/2	43	99 1/2 101 1/2
Ala Gt Southern 1st cons A 5s—	1943	J-D	104 1/2	104 1/2	104 1/2	1	—	98 1/2	98 1/2	25	93 1/2 100
1st cons 4s series B—	1943	J-D	—	103 1/2	—	—	—	32	33	14	23 36
Alabama Power 1st mtge 3 1/2s—	1972	J-J	107 1/2	107 1/2	107 1/2	16	—	67 1/2	69 1/2	29	45 1/2 76
Albany Perfor Wrap Pap 6s—	1948	A-O	—	63	63	1	—	22 1/2	23 1/2	57	10 3/4 24 1/2
6s with warrants assorted—	1948	A-O	—	57 1/2	65	—	—	6	6 1/4	40	3 8 1/2
Albany & Susquehanna RR 3 1/2s—	1946	A-O	—	93 3/4	—	—	—	5	6 1/4	90	3 8 1/2
3 1/2s registered—	1946	A-O	—	92 3/4	94	—	—	30	28 3/4	12	15 1/2 30
Allegheny Corp—	—	—	—	—	—	—	—	—	18 1/2	5	11 20 1/2
5s modified—	1944	F-A	90 1/4	89 3/4	90 1/2	138	78	92	—	—	—
5s modified—	1949	J-D	70 1/2	70 1/2	71	66	63	76 1/2	—	—	—
5s modified—	1950	A-O	59 1/2	58 1/2	59 1/2	59	51	64	—	—	—
Δ5s income—	1950	A-O	51 1/2	50	51 1/2	99	41	59	—	—	—
Allegheny & West 1st gtd 4s—	1998	A-O	60 1/2	60 1/2	60 1/2	6	60	68	—	—	—
Allied Stores Corp 4 1/2s deb—	1951	F-A	—	101 1/2	102 1/2	27	100 1/2	104 1/2	—	—	—
Allis-Chalmers Mfg conv 4s—	1952	M-S	—	106 1/2	107 1/2	52	105 1/2	108 1/2	—	—	—
Am & Foreign Pow deb 5s—	2030	M-S	76	76 1/2	76	208	59 1/2	76	—	—	—
Amer I G Chem conv 5 1/2s—	1949	M-N	104 1/2	103 1/2	104 1/2	25	101 1/2	104 1/2	—	—	—
Am Internat Corp conv 5 1/2s—	1949	J-J	—	101 1/2	103	10	93	103	—	—	—
American Telephone & Telegraph Co—	—	—	—	—	—	—	—	—	—	—	—
3 1/2s debentures—	1961	A-O	107 1/2	106 1/2	107 1/2	33	105 1/2	108 1/2	—	—	—
3 1/2s debentures—	1966	J-D	107	106 1/2	107 1/2	55	105 1/2	108 1/2	—	—	—
3s conv debentures—	1956	M-S	107	106 1/2	107 1/2	124	106	109 1/2	—	—	—
Amer Tobacco Co deb 3s—	1962	A-O	100 1/2	100 1/2	101 1/2	89	100	101 1/2	—	—	—
Am Wat Wks & Elec 6s series A—	1975	M-N	98 3/4	96 1/2	99	21	87	108	—	—	—
Anglo-Chilean Nitrate deb—	1967	Jan	—	55	55 1/2	20	34	55 1/2	—	—	—
Ann Arbor 1st gold 4s—	1995	Q-J	58	57 1/2	58	19	57 1/2	60 1/2	—	—	—
Ark & Memphis Ry Bde & Term 5s 1964	1964	M-S	—	100	—	—	99 1/2	101	—	—	—
Armour & Co (Del) 4s B—	1955	F-A	103	102 1/2	103 1/2	52	100 1/2	106 1/2	—	—	—
1st sink fund 4s series C (Del) 1957	1957	J-J	103 1/2	103 1/2	103 1/2	10	100 1/2	106 1/2	—	—	—
Atchafalaya Topeka & Santa Fe—											
General 4s—	1995	A-O	111 1/2	111 1/2	111 1/2	44	106 1/2	112	—	—	—
Adjusted gold 4s—	1995	Nov	—	91 1/2	92	7	88 1/2	95	—	—	—
Stamped 4s—	1995	M-N	93 1/2	92 1/2	93 1/2	35	87 1/2	96	—	—	—
Conv gold 4s of 1909—	1955	J-D	—	104 1/2	104 1/2	9	101	105	—	—	—
Conv 4s of 1905—	1955	J-D	—	104 1/2	104 1/2	13	101	105 1/2	—	—	—
Conv gold 4s of 1910—	1960	J-D	—	100	103 1/2	—	97 1/2	101 1/2	—	—	—
Trans-Con Short L 1st 4s—	1958	J-J	—	112 1/2	112 1/2	2	110 1/2	112 1/2	—	—	—
Cal-Ariz 1st & ref 4 1/2s A—	1962	M-S	—	111 1/2	112	4	109 1/2	112 1/2	—	—	—
Atl Knox & Nor 1st gold 5s—	1946	J-D	—	109 1/2	—	—	109	110	—	—	—
Atl & Chari A L 1st 4 1/2s A—	1944	J-J	—	102 1/2	103 1/2	—	100 1/2	103 1/2	—	—	—
1st 30-year 5s series B—	1944	J-J	—	102 1/2	103	15	101	104 1/2	—	—	—
Atlantic Coast 1st cons 4s—	July 1952	M-S	84 1/2	83	85 1/2	154	74	87 1/2	—	—	—
General unified 4 1/2s A—	1964	J-D	61 1/2	60 1/2	62 1/2	134	57 1/2	66 1/2	—	—	—
L & N coll gold 4s—	Oct 1952	M-N	73	71 1/2	73 1/2	181	63 1/2	77 1/2	—	—	—
Atlantic & Danville Ry 1st 4s—	1948	J-J	33	32	33	11	30 1/2	40	—	—	—
Second mortgage 4s—	1948	J-J	29 1/2	29 1/2	29 1/2	4	25 1/2	33	—	—	—
Atl Gulf & W I SS coll tr 5s—	1959	J-J	—	100 1/2	100 1/2	10	95 1/2	100 1/2	—	—	—
Atlantic Refining deb 3s—	1953	M-S	—	105 1/2	108 1/2	1	102	106	—	—	—
B											
Baltimore & Ohio RR—											
1st mtge gold 4s—	July 1948	A-O	58 1/2	56 1/2	59 1/2	272	52 1/2	62 1/2	—	—	—
Stamped modified bonds—	—	—	—	—	—	—	—	—	—	—	—
1st mtge gold (int at 4% to	—	—	—	—	—	—	—	—	—	—	—
Oct 1 1946) due—	July 1948	A-O	59 1/2	57 1/2	61	223	54 1/2	65 1/2	—	—	—
Ref & gen ser A (int at 1% to	—	—	—	—	—	—	—	—	—	—	—
Dec 1 1946) due—	1995	J-D	30 1/2	28 1/2	31 1/2	423	24 1/2	39 1/2	—	—	—
Ref & gen ser C (int at 1 1/2%	—	—	—	—	—	—	—	—	—	—	—
to Dec 1 1946) due—	1995	J-D	33 1/2	31 1/2	34 1/2	175	28	44 1/2	—	—	—
Ref & gen ser D (int at 1% to	—	—	—	—	—	—	—	—	—	—	—
Sep 1 1946) due—	2000	M-S	30 1/2	28 1/2	31	326	24 1/2	39 1/2	—	—	—
Ref & gen ser F (int at 1% to	—	—	—	—	—	—	—	—	—	—	—
Sep 1 1946) due—	1996	M-S	30 1/2	28 1/2	31 1/2	398	24 1/2	39	—	—	—
Δ Conv due—	Feb 1 1960	F-A	23	22 1/2	23 1/2	312	18 1/2	42 1/2	—	—	—
Pgh L E & W Va System—	—	—	—	—	—	—	—	—	—	—	—
Ref gold 4s extended to—	1951	M-N	50	48	50 1/2	210	45	54 1/2	—	—	—
S'west Div 1st M (int at 3 1/2%	—	—	—	—	—	—	—	—	—	—	—
to Jan 1 1947) due—	1950	J-J	37 1/2	35 1/2	38 1/2	233	34 1/2	48 1/2	—	—	—
Toledo Clin Div ref 4s A—	1959	J-J	45	43	45	29	43	53 1/2	—	—	—
Bangor & Aroostock RR 1st 5s—	1943	J-J	—	99 1/2	99 1/2	2	95 1/2	100	—	—	—
Con ref 4s—	1951	J-J	61 1/2	60	61 1/2	20	48	61 1/2	—	—	—
4s stamped—	1951	J-J	61	60 1/2	61 1/2	26	49	61 1/2	—	—	—
Battle Creek & Sturgis 1st gtd 3s—	1989	J-D	—	84	—	—	45	48	—	—	—
Beech Creek extl 1st gold 3 1/2s—	1951	A-O	—	83	83	2	72 1/2	83 1/2	—	—	—
Bell Telep of Pa 5s series B—	1948	J-J	104 1/2	104	104 1/2	30	104	108 1/2	—	—	—



**BONDS**  
New York Stock Exchange  
Week Ended Dec. 18

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Interest Period	Friday Week's Range		Bonds Sold	Range Since January 1
	Last Sale Price	or Friday's Bid & Asked		

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Line Central RR 4s series A	1945	J-D	83	82 <sup>3</sup> / <sub>4</sub>	83	0	79	85 <sup>1</sup> / <sub>2</sub>
Gen mgtg 4 <sup>1</sup> / <sub>2</sub> s series A	1960	J-D	--	44 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>	14	44 <sup>1</sup> / <sub>2</sub>	55 <sup>1</sup> / <sub>2</sub>
Anatoli Sugar 4s sink fund Feb 1	1957	M-N	--	50 <sup>1</sup> / <sub>4</sub>	50 <sup>1</sup> / <sub>4</sub>	5	43 <sup>3</sup> / <sub>4</sub>	53 <sup>1</sup> / <sub>2</sub>
Manila Elec RR & Lt s f 6s	1953	M-S	--	30	--	--	--	--
Manila RR (South Lines) 4s	1959	M-N	--	15 <sup>1</sup> / <sub>2</sub>	60	--	--	--
Manitowog Green Bay & North								
Western 1st gtd 3 <sup>1</sup> / <sub>2</sub> s	1941	J-J	--	--	--	--	30 <sup>3</sup> / <sub>4</sub>	42
Western Steam Shovel s f 6s	1947	A-O	--	102	102	5	98	102 <sup>1</sup> / <sub>2</sub>
Stamped		A-O	--	103	--	--	97	102
Market St Ry 7s series A-Apr	1940	Q-A	--	*	92 <sup>1</sup> / <sub>2</sub>	--	--	--
(Stamped mod) ext 5s	1945	Q-A	89	88 <sup>1</sup> / <sub>2</sub>	89	10	68 <sup>1</sup> / <sub>2</sub>	95
Crory Stores deb 3 <sup>1</sup> / <sub>4</sub>	1955	A-O	--	105	105	3	103	105 <sup>3</sup> / <sub>4</sub>
Kesson & Robbins 3 <sup>1</sup> / <sub>2</sub> s	1956	J-J	--	106 <sup>1</sup> / <sub>2</sub>	107	7	104	107 <sup>3</sup> / <sub>4</sub>
Metrop Ed 1st 4 <sup>1</sup> / <sub>2</sub> s series D	1962	M-S	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	112 <sup>1</sup> / <sub>2</sub>	18	109 <sup>3</sup> / <sub>4</sub>	113
Metrop Wat Sew & Drain 5 <sup>1</sup> / <sub>2</sub> s	1950	A-O	80	78	80	10	41	80
Mel W Side Fl (China) 4s	1938	F-A	--	44 <sup>1</sup> / <sub>2</sub>	10	--	4 <sup>3</sup> / <sub>4</sub>	9



## NEW YORK BOND RECORD

BONDS						BONDS							
New York Stock Exchange						New York Stock Exchange							
Week Ended Dec. 18						Week Ended Dec. 18							
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1
			Low	High		Low				High	Low		High
Michigan Central—													
Jack Lins & Bag 3 1/2s	1951	M-S	—	88	—	69	73 1/2						
1st gold 3 1/2s	1952	M-N	—	96	97 1/2	—	93 1/2						
Ref & Imp 4 1/2s series C	1979	J-J	—	56	57	20	53						
Michigan Consol Gas 4s	1963	M-S	106 1/2	106 1/2	106 1/2	29	104 1/2						
Midland of N J 1st ext 5s	1940	A-O	—	50	52 1/2	—	38						
Midw & Northern 1st ext 4 1/2s	1939	J-D	—	57 1/2	65	—	56 1/2						
Consol ext 4 1/2s	1939	J-D	—	37 1/2	42	—	29						
Midw Spar & N W 1st gtd 4s	1947	M-S	27 1/2	27	27 1/2	71	18						
Midw & State Line 1st 3 1/2s	1941	J-J	—	—	—	—	37						
Min & St Louis 5s cfs	1934	M-N	9 1/2	8 1/2	9 1/2	18	6 1/2						
1st & ref gold 4s	1949	M-S	—	2 1/2	2 1/2	39	1 1/2						
Ref & ext 50-yr 5s series A	1962	Q-F	—	1 1/2	1 1/2	3	1 1/2						
Minn St Paul & Sault Ste Marie													
1st cons 4s stamped	1938	J-J	15 1/2	15 1/2	16 1/2	175	9 1/2						
1st cons 5s	1938	J-J	16	15 1/2	16 1/2	10	9 1/2						
1st stamped 5s gtd as to int	1938	J-J	15 1/2	15 1/2	16	34	9 1/2						
1st & ref 6s series A	1946	J-J	—	4 1/2	5	7	3 1/2						
25-year 5 1/2s	1949	M-S	—	1 1/2	1 1/2	3	1 1/2						
1st & ref 5 1/2s series B	1978	J-J	—	67 1/2	68 1/2	6	60 1/2						
Missouri-Illinois RR 1st 5s	1959	J-J	—	98 1/2	102	—	96 1/2						
Mo Kansas & Texas 1st 4s	1990	J-D	41	39 1/2	41 1/2	325	30 1/2						
Missouri-Kansas-Texas RR—													
Prior lien 5s series A	1962	J-J	39 1/2	38 1/2	39 1/2	418	24 1/2						
40-year 4s series B	1962	J-J	32 1/2	31	32 1/2	165	20						
Prior lien 4 1/2s series D	1978	J-J	35 1/2	33 1/2	35 1/2	131	21						
Cum adjust 5s series A	Jan 1967	A-O	18 1/2	17 1/2	18 1/2	247	7 1/2						
Missouri Pacific RR Co—													
1st & ref 5s series A	1965	F-A	36 1/2	35 1/2	37 1/2	228	21 1/2						
Certificates of deposit	—	—	—	36 1/2	36 1/2	10	25 1/2						
General 4s	1975	M-S	9 1/2	8 1/2	9 1/2	1,170	1 1/2						
1st & ref 5s series F	1977	M-S	36 1/2	35 1/2	37 1/2	642	22 1/2						
Certificates of deposit	—	—	—	35 1/2	36 1/2	19	23 1/2						
1st & ref 5s series G	1978	M-N	37	35 1/2	37 1/2	235	21 1/2						
Certificates of deposit	—	—	—	35 1/2	36 1/2	33	25 1/2						
Conv gold 5 1/2s	1949	M-N	4 1/2	3 1/2	4 1/2	293	1 1/2						
1st & ref gold 5s series H	1980	A-O	37 1/2	36	37 1/2	195	21 1/2						
Certificates of deposit	—	—	—	35 1/2	35 1/2	5	24 1/2						
1st & ref 5s series I	1981	F-A	36 1/2	35 1/2	37 1/2	563	21						
Certificates of deposit	—	—	—	36 1/2	36 1/2	10	24 1/2						
Missouri Pacific Ry—													
3rd 7s extended at 4%	July 1938	M-N	—	91 1/2	91 1/2	1	80 1/2						
Mohr & Malone 1st gtd gold 4s	1991	M-S	—	42	44	5	42						
Monongahela Ry 3 1/2s series B	1966	F-A	—	101 1/2	103 1/2	—	98 1/2						
Monongahela W Penn Pub Serv—													
1st mtge 4 1/2s	1960	A-O	—	111 1/2	112	3	109						
6s debentures	1965	A-O	—	109 1/2	110 1/2	3	107 1/2						
Montana Power 1st & ref 3 1/2s	1966	J-D	103 1/2	103	103 1/2	46	103						
Montreal Tramways 5s ext	1951	J-J	—	87 1/2	88	—	82						
Morris & Essex 1st gtd 3 1/2s	2000	J-D	36 1/2	35 1/2	37	101	35						
Constr M 5s series A	1955	M-N	35 1/2	33	35 1/2	68	22 1/2						
Constr M 4 1/2s series B	1955	M-N	30 1/2	29 1/2	30 1/2	137	29 1/2						
Mountain States T & T 3 1/2s	1968	J-D	—	108 1/2	108 1/2	1	106 1/2						
Mutual Fuel Gas 1st gtd 5s	1947	M-N	—	111 1/2	116	—	111 1/2						
Nash Chatt & St L 4s series A													
1st mtge 4 1/2s	1960	J-D	105 1/2	105 1/2	105 1/2	26	103 1/2						
Nat Dairy Prod 3 1/2s deb	1960	J-D	105 1/2	105 1/2	105 1/2	26	103 1/2						
Nat Distillers Prod 3 1/2s	1949	M-S	103	102 1/2	103	25	100						
3 1/2s sinking fund debentures	1949	M-S	101 1/2	101 1/2	101 1/2	32	99 1/2						
National Steel 1st mtge 3s	1965	A-O	103 1/2	103 1/2	103 1/2	30	102 1/2						
Naugatuck RR 1st gtd 4s	1954	M-N	—	91	91 1/2	—	90						
Newark Consol Gas cons 5s	1948	J-D	—	117 1/2	119 1/2	—	117 1/2						
New England RR gtd 5s	1945	J-J	—	73 1/2	74 1/2	38	56						
Consol gtd 4s	1945	J-J	73	72 1/2	73 1/2	33	56 1/2						
New England Tel & Tel 5s A	1952	J-D	—	117 1/2	117 1/2	9	117 1/2						
1st gtd 4 1/2s series B	1961	M-N	124 1/2	124 1/2	124 1/2	5	120 1/2						
N J Junction RR gtd 1st 4s	1986	F-A	—	74	77	—	75						
N J Pow & Light 1st 4 1/2s	1960	A-O	—	109 1/2	109 1/2	5	107 1/2						
New Orleans Great Nor 5s A	1983	J-J	—	72	74 1/2	—	74						
N O & N E 1st ref & imp 4 1/2s	1952	J-J	83 1/2	83	83 1/2	6	75						
New Orleans Pub Ser 1st 5s series A	1952	A-O	—	106 1/2	107	—	105 1/2						
1st & ref 5s series B	1955	J-D	107	107	107 1/2	48	105						
New Orleans Term 1st gtd 4s	1953	J-J	79 1/2	79 1/2	80 1/2	33	72						
N O Tex & Mex n-c inc 5s													
1st 5s series B	1954	A-O	54	53 1/2	54 1/2	22	37 1/2						
Certificates of deposit	—	—	—	51	51 1/2	7	34 1/2						
1st 5s series C	1956	F-A	55	55	55	3	38						
Certificates of deposit	—	—	—	50	55	58	39						
1st 4 1/2s series D	1956	F-A	—	49 1/2	51	—	40 1/2						
Certificates of deposit	—	—	—	47	47 1/2	4	40 1/2						
1st 5 1/2s series A	1954	A-O	57	56 1/2	57 1/2	65	38						
Certificates of deposit	—	—	—	53 1/2	53 1/2	7	37						
Newport & Cincinnati Bridge Co—													
General gtd 4 1/2s	1945	J-J	—	100	—	—	—						
N Y Central RR 4s series A	1998	F-A	51 1/2	48 1/2	51 1/2	296	43 1/2						
10-year 3 1/2s sec s f	1946	A-O	100	98 1/2	100	429	93						
Ref & imp 4 1/2s series A	2013	A-O	47 1/2	45 1/2	48								



## NEW YORK BOND RECORD

BONDS						BONDS					
New York Stock Exchange			New York Stock Exchange								
Week Ended Dec. 18			Week Ended Dec. 18								
Interest	Period	Friday Week's Range		Bonds Sold	Range Since January 1	Interest	Period	Friday Week's Range		Bonds Sold	Range Since January 1
		Last Sale Price	or Friday's Bid & Asked					Last Sale Price	or Friday's Bid & Asked		
		Low	High	No.	Low High			Low	High	No.	Low High
Pitts Young & Ash 1st 4s ser A.....1948	J-D	---	---	---	107 108	Texas & Pacific 1st gold 5s.....2000	J-D	101	101 101 1/4	8	98 1/4 102 1/4
1st gen 5s series B.....1962	F-A	---	118	---	118 120	Gen & ref 5s series B.....1977	A-O	67	65 1/2 67 1/2	46	58 1/4 70 1/2
1st gen 5s series C.....1974	J-D	---	101	---	---	Gen & ref 5s series C.....1979	A-O	67	64 1/2 67	82	57 1/4 69 3/4
1st 4 1/2s series D.....1977	J-D	---	---	---	---	Gen & ref 5s series D.....1980	J-D	67	64 1/2 67	71	58 1/4 69
Portland Gen Elec 1st 4 1/2s.....1960	M-S	90	89 1/2 90 1/4	166	78 1/2 90 1/4	Tex Pac Mo Pac Ter 5 1/2s A.....1964	M-S	---	103 1/4 103 1/4	1	102 1/2 104 1/2
1st 5s extended to.....1960	J-J	---	106 1/2 106 1/2	1	105 1/2 107 1/2	Third Ave Ry 1st ref 4s.....1960	J-J	60 1/2	59 1/2 61	48	47 1/4 62 1/2
Potomac El Pwr 1st M 3 1/2s.....1966	J-J	108 1/2	108 1/2 108 1/2	1	107 1/4 109	ΔAdj income 5s.....Jan 1960	A-O	21	20 21 1/4	416	12 22 1/2
1st mortgage 3 1/2s.....1977	F-A	---	---	---	---	ΔThird Ave RR 1st 5s ext.....1943	J-J	---	---	---	98 1/2 101 1/4
Pressed Steel Car deb 5s.....1951	J-J	---	95 1/4 95 1/2	4	86 1/2 96						
1Δ Providence Securities 4s.....1957	M-N	---	6 1/2 7	11	3 8 1/4	Tol & Ohio Cent ref & impt 3 1/2s.....1960	J-D	---	86 87	---	80 1/4 80 1/2
1Δ Providence Terminal 4s.....1956	M-S	---	83 1/2 91 1/2	9	80 80	Tol St Louis & West 1st 4s.....1950	A-O	---	90 1/2 91	---	81 1/2 92 1/4
Public Service El & Gas 3 1/2s.....1968	J-J	---	109 1/4 109 3/4	9	108 1/2 111	Toronto Ham & Buff 1st gold 4s.....1946	J-D	---	100 1/2 101	---	99 1/4 101 1/2
1st & ref mgt 3s.....1972	M-N	---	106 106	9	105 1/2 106 1/2	Trenton Gas & Elec 1st gold 5s.....1949	M-S	---	116 120	---	---
1st & ref mgt 5s.....2037	J-J	---	144 1/2	---	143 1/4 144 1/2	Tri-Cont Corp 5s conv deb A.....1953	J-J	---	106 106	2	105 106 1/2
1st & ref mgt 8s.....2037	J-D	---	215 225	---	216 221 1/2						
Public Service of Nor Ill 3 1/2s.....1968	A-O	---	110 111	---	108 1/2 111 1/2						
Purity Bakeries s f deb 5s.....1948	J-J	---	104 1/2 104 1/2	1	103 105						
Reading Co Jersey Cent coll 4s.....1951	A-O	88 1/4	87 1/2 88 1/4	60	87 1/4 88 1/4	Union Electric Co of Mo 3 1/2s.....1971	M-N	111	110 1/2 111	3	108 111 1/2
Gen & ref 4 1/2s series A.....1997	J-J	78	76 1/2 78	102	73 1/2 82 1/2	1Δ Union Elec Ry (Chic) 5s.....1945	A-O	---	7 12	---	6 11 1/4
Gen & ref 4 1/2s series B.....1997	J-J	---	75 1/2 77 1/2	37	73 82	Union Oil of Calif 3s deb.....1959	F-A	---	101 1/2 102	27	99 1/2 103
Remington Rand deb 3 1/2s.....1956	J-J	---	102 102 1/4	4	97 1/2 103 1/2	3s debentures.....1967	J-J	---	100 1/4 100 1/4	---	96 101
Republic Steel Corp 4 1/2s series B.....1961	F-A	101 1/4	101 1/4 101 1/4	37	100 1/4 104 1/4	Union Pacific RR—					
Purchase money 1st M conv 5 1/2s 1954	M-N	104 1/4	104 1/4 104 1/4	4	100 106 1/2	1st & land grant 4s.....1947	J-J	108	108 108 1/2	102	108 111
Gen mgt 4 1/2s series C.....1956	M-N	101 1/2	101 1/2 102	22	100 104 1/2	34-year 3 1/2s deb.....1970	A-O	96 1/4	96 1/4 96 1/4	17	95 1/2 99
Revere Copper & Brass 3 1/2s.....1960	M-N	---	100 100 1/2	---	98 101	35-year 3 1/2s deb.....1971	M-N	---	96 96 1/4	19	95 1/2 99
						Ref mgt 3 1/2s series A.....1980	J-D	---	104 1/4 104 1/4	71	102 1/4 106
1Δ Rio Grande June 1st gtd 5s.....1939	J-D	---	60 1/2	---	39 63	United Biscuit 3 1/2s deb.....1955	A-O	---	106 1/2 106 1/2	1	103 1/2 107
1Δ Rio Grande West 1st gold 4s.....1939	J-J	58 1/4	57 58 1/4	81	39 64	United Cigar-Whelan Stores 5s.....1952	A-O	94	92 1/2 94	36	89 96
1Δst cons & coll trust 4s A.....1949	A-O	28 1/2	26 1/4 28 1/2	87	12 33 1/4	United Drug Co (Del) 5s.....1953	M-S	99 1/4	98 1/4 100	160	90 100
Roch Gas & El 4 1/2s series D.....1977	M-S	---	129 1/2	---	109 109 1/2	U N J RR & Canal gen 4s.....1944	M-S	---	103 1/2	---	104 105
Gen mgt 3 1/2s series H.....1967	M-S	---	110	---	109 110						
Gen mgt 3 1/2s series I.....1967	M-S	---	110	---	109 110						
Gen mgt 3 1/2s series J.....1969	M-S	---	108 110	---	106 1/2 108 1/2						
1ΔR I Ark & Louis 1st 4 1/2s.....1934	M-S	22	21 1/2 22 1/2	669	10 1/2 22 1/2						
1ΔRut-Canadian 4s stpd.....1949	J-J	---	7 1/2 8 1/4	6	4 1/2 9 1/2						
1ΔRutland RR 4 1/2s stamped.....1941	J-J	9 1/2	8 1/4 9 1/2	25	5 1/2 10						
Saguenay Pwr Ltd 1st M 4 1/2s.....1966	A-O	---	99 99	5	91 100 1/2	United States Steel Corp—					
St Jos & Grand Island 1st 4s.....1947	J-J	---	106 1/2	---	106 107 1/2	Serial debentures					
St Lawr & Adir 1st gold 5s.....1996	J-J	---	50 1/2 55 1/2	---	50 60	1.00s.....May 1 1943	M-N	---	99 28	---	100 100 1/2
2d gold 6s.....1996	A-O	---	40 62	---	---	1.125s.....Nov 1 1943	M-N	---	99 28	---	100 100 1/2
St Louis Iron Mtn & Southern—						2.05s.....May 1 1949	M-N	---	101 102 1/2	---	100 101 1/4
Δ Riv & G Div 1st gold 4s.....1933	M-N	75 1/2	74 1/2 75 1/2	139	67 1/2 77 1/2	2.10s.....Nov 1 1949	M-N	---	101 101 1/4	---	100 101 1/2
Δ Certificates of deposit.....						2.15s.....May 1 1950	M-N	---	101	---	100 101
1ΔSt L Peor & N W 1st gtd 5s.....1948	J-J	44	42 1/4 44	69	33 46	2.20s.....Nov 1 1950	M-N	---	101	---	100 101
St L Pub Serv 1st mgt 5s.....1959	M-S	---	90 1/2 91 1/4	19	79 95 1/4	2.25s.....May 1 1952	M-N	---	101	---	100 101 1/2
St L Rocky Mt & P 5s stpd.....1955	J-J	---	74 1/2 75	20	55 75	2.40s.....Nov 1 1952	M-N	---	101 1/2 102	---	100 102
						2.45s.....May 1 1953	M-N	---	101 1/2 102	---	100 103
1ΔSt L-San Fr pr lien 4s A.....1950	J-J	18 1/4	17 1/4 18 1/2	635	10 1/2 22 1/2	2.50s.....Nov 1 1953	M-N	---	101 1/2 102	---	100 102
Δ Certificates of deposit.....						2.55s.....May 1 1954	M-N	101	101 101	1	100 1/2 101 1/2
Δ Prior lien 5s series B.....1950	J-J	20 1/2	18 1/2 20 1/2	266	11 1/4 25 1/2	2.60s.....Nov 1 1954	M-N	---	101	---	100 1/2 101 1/2
Δ Certificates of deposit.....						2.65s.....May 1 1955	M-N	---	101 1/2 102	---	100 1/2 103 1/2
Δ Cons M 4 1/2s series A.....1978	M-S	19 1/2	18 1/2 20	908	11 1/2 23 1/2						
Δ Certificates of deposit stpd.....											
1ΔSt Louis-Southwestern Ry—						United Stockyards 4 1/4s w w.....1951	A-O	---	94 94 1/4	9	91 97 1/4
Δ 1st 4s bond certificates.....1989	M-N	---	84 1/2 85 1/2	---	76 86	Utah Lt & Trac 1st & ref 5s.....1944	A-O	97 1/4	97 1/2 99	59	93 102
Δ 2d 4s inc bond cts.....Nov 1989	J-J	65 1/2	63 1/2 65 1/2	30	57 76 1/4	Utah Power & Light 1st 5s.....1944	F-A	98 1/4	98 1/2 99	67	93 101 1/2
Δ 1st term & uniting 5s.....1952	J-J	46 1/4	44 1/2 46 1/4	57	31 56 1/4						
Δ Gen & ref gold 5s series A.....1990	J-J	27 1/2	27 28	86	15 38 1/4						
St Paul & Duluth 1st cons gold 4s.....1968	J-D	---	80	---	---						
1ΔSt Paul & Gr Trk 1st 4 1/2s.....1947	J-J	---	5 1/2 5 1/2	2	2 1/2 6 1/4						
1ΔSt P & K C Sh L gtd 4 1/2s.....1941	F-A	16 1/4	16 1/4 17 1/4	225	7 1/4 17 1/4						
St Paul Union Depot 3 1/2s B.....1971	A-O	---									



# NEW YORK CURB EXCHANGE

## WEEKLY AND YEARLY RECORD

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week, and when selling outside the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday Dec. 12, and ending the present Friday (Dec. 18, 1942). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings have occurred during the current year.

STOCKS				STOCKS				
New York Curb Exchange				New York Curb Exchange				
Week Ended Dec. 18				Week Ended Dec. 18				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	
		Low High				Low High		
Acme Wire Co common.....	10	16 1/4	16 1/4	200	Blumenthal (S) & Co.....	—	6 6 1/2	200
Aero Supply Mfg class A.....	1	—	—	—	Bohack (H C) Co common.....	3	3 3	100
Class B.....	1	4 1/4	4 1/2	300	7% 1st preferred.....	100	46 46	50
Ainsworth Mfg common.....	5	5 1/4	6 1/4	600	Borne Scrymser Co.....	25	22 22	50
Air Associates Inc (N.J.).....	1	4 1/4	4 1/4	800	Bourjois Inc.....	—	—	—
Aircraft Accessories Corp.....	50c	—	—	—	Bowman-Biltmore common.....	—	1 1/2	1,000
Air Investors common.....	2	1 1/2	1 1/2	200	7% 1st preferred.....	100	—	—
Convertible preferred.....	10	22 1/2	25 1/4	400	\$5 2d preferred.....	—	1 1/4	900
Warrants.....	—	—	—	—	Brazilian Traction Lgt & Pwr.....	11 1/2	10 1/2	8,100
Air-Way Electric Appliance.....	3	1 1/4	1 1/4	400	Breeze Corp common.....	1	8 1/4	300
Alabama Great Southern.....	50	73 3/4	73 3/4	10	Brewster Aeronautical.....	1	3 1/4	5,100
Alabama Power Co \$7 preferred.....	—	101 1/4	102 1/4	80	Bridgeport Gas Light Co.....	—	—	—
\$6 preferred.....	—	—	—	—	Bridgeport Machine.....	2	1 1/2	1,000
Alles & Fisher Inc common.....	1	—	—	—	Preferred.....	100	—	—
Alliance Investment.....	—	3 1/4	3 1/4	1,500	Brill Corp class A.....	2 1/4	2 2 1/4	1,000
Allied Intl Investing \$3 conv pfd.....	—	1 1/4	1 1/4	100	Class B.....	—	1 1/4	100
Allied Products (Mich).....	10	25 1/2	22 25 1/2	950	7% preferred.....	100	42 45 1/4	175
Class A conv common.....	25	—	—	—	Brillo Mfg Co common.....	—	—	—
Aluminum Co common.....	100	107 3/4	102 107 3/4	2,300	Class A.....	—	—	—
6% preferred.....	100	105 3/4	105 107 1/2	2,300	British American Oil Co.....	—	—	—
Aluminum Goods Mfg.....	—	12 1/2	12 1/2	400	British American Tobacco.....	—	—	—
Aluminum Industries common.....	—	—	—	—	Am dep rcts ord beagr.....	£1	—	—
Aluminium Ltd common.....	88	82 1/2	89 1/4	1,150	Am dep rcts ord reg.....	£1	—	—
6% preferred.....	100	102 1/2	102 1/2	50	British Celanese Ltd.....	—	—	—
American Beverage common.....	1	—	—	—	Amer dep rcts ord reg.....	10c	—	—
American Book Co.....	100	21	21	40	Brown Fence & Wire common.....	1	1 1/2	500
American Box Board Co common.....	1	4 1/4	4 1/4	1,100	Class A preferred.....	—	12 12	100
American Capital class A common.....	10c	—	1 1/2	800	Brown Forman Distillers.....	1	5 1/2	1,100
Common class B.....	10c	—	1 1/2	1,700	\$6 preferred.....	—	—	—
\$3 preferred.....	—	11 1/4	11 1/4	300	Brown Rubber Co common.....	1	3 1/2	900
\$5.50 prior preferred.....	—	—	—	—	Bruce (E L) Co common.....	5	—	—
American Central Mfg.....	1	6 1/4	5 1/4	2,120	Bruck Silk Mills Ltd.....	—	—	—
American Cities Power & Light.....	—	—	—	—	Buckeye Pipe Line.....	50	36 1/4	100
Convertible class A.....	25	15 1/4	14 1/2	600	Buffalo Niagara & East Power.....	—	—	—
Class A.....	25	15 1/4	14 1/2	550	\$1.60 preferred.....	25	10 3/4	8,800
Class B.....	1	3 1/4	3 1/4	1,600	\$5 1st preferred.....	78	77 79 1/2	950
American Cyanamid class A.....	10	37 1/2	36 1/2	8,000	Bunker Hill & Sullivan.....	2.50	9 1/4	3,000
Class B non-voting.....	10	—	—	200	Burco Inc \$3 preferred.....	—	—	—
American Foreign Power warrants.....	—	—	—	—	Burma Corp Am dep rcts.....	—	1 1/2	200
American Fork & Hoe common.....	—	12 1/4	12 1/4	300	Burry Biscuit Corp.....	12 1/2c	3 1/4	600
American Gas & Electric.....	10	19 1/4	18 1/4	15,800	Cable Electric Products common.....	50c	—	100
4 1/4% preferred.....	100	95 1/4	94 95 1/4	400	Voting trust certificates.....	50c	—	100
American General Corp common.....	10c	3	2 1/2	1,900	Calamba Sugar Estate.....	20	3 1/2	100
\$2 convertible preferred.....	1	—	28 1/2	125	California Electric Power.....	10	1 1/2	900
\$2.50 convertible preferred.....	1	—	—	—	Canine Amusement Corp.....	—	—	—
American Hard Rubber Co.....	25	13 1/4	12 1/2	350	Camden Fire Insurance Assn.....	5	—	—
American Laundry Mach.....	20	20 1/2	20 1/2	550	Canada Cement Co Ltd 6 1/2% pfd.....	100	—	—
American Light & Trac common.....	25	12 1/4	12 1/2	2,200	Canadian Car & Foundry Ltd.....	—	22 22 1/4	100
6% preferred.....	25	—	25 1/2	200	7% participating preferred.....	25	—	—
American Mfg Co common.....	100	—	—	—	Canadian Industrial Alcohol.....	—	2 1/4	300
Preferred.....	100	81	81	40	Class A voting.....	—	2 1/4	300
American Maracaibo Co.....	1	1 1/4	1 1/4	4,900	Class B non voting.....	—	—	—
American Meter Co.....	—	19	19	700	Canadian Industries Ltd.....	100	—	—
American Potash & Chemical.....	—	48	48	100	7% preferred.....	—	—	—
American Republics.....	10	5 1/4	5 1/4	3,200	Canadian Marconi.....	1	10 3/4	3,700
American Seal-Kap common.....	2	2	2	400	Capital City Products.....	—	9 1/2	175
American Superpower Corp common.....	—	56 1/2	52 56 1/2	22,900	Carman & Co class A.....	—	—	—
1st \$6 preferred.....	—	2 1/2	1 1/2	650	Class B.....	—	—	—
\$6 series preferred.....	—	—	—	1,600	Carnation Co common.....	38	36 1/2	375
American Thread 5% preferred.....	5	—	—	—	Carolina Power & Light \$7 preferred.....	—	105 105	10
American Writing Paper common.....	—	2 1/4	2 1/4	2,400	\$6 preferred.....	1	8 1/2	6,600
Anchor Post Fence.....	2	2 1/4	2 1/4	1,000	Carrier Corp common.....	—	—	—
Angostura-Wupperman.....	1	—	1 1/4	400	Carter (J W) Co common.....	1	—	—
Apex-Elec Mfg Co common.....	—	8 1/4	x8 1/2	400	Casco Products.....	—	—	—
Appalachian Elec Pwr 4 1/2% pfd.....	100	95 3/4	95 95 3/4	390	Catalin Corp of America.....	1	2 1/2	1,900
Arkansas Natural Gas common.....	—	1 1/4	1 1/4	4,500	Central Hudson Gas & Elec com.....	—	6 1/2	500
Common class A non-voting.....	—	1 1/4	1 1/4	10,300	Central Maine Power 7% preferred.....	100	110 110 1/2	20
6% preferred.....	10	8 1/4	8 1/4	500	Central New York Power 5% pfd.....	100	87 85 3/4	220
Arkansas Power & Light \$7 preferred.....	—	89	89	130	Central Ohio Steel Products.....	1	7 1/2	200
Aro Equipment Corp.....	1	—	—	—	Central Power & Light 7% pfd.....	100	—	—
Art Metal Works common.....	5	—	5 1/4	300	Central & South West Utilities.....	50c	1 1/2	700
Ashland Oil & Refining Co.....	1	—	4 1/4	700	Cessna Aircraft Co.....	1	8 7 1/4	2,600
Associated Breweries of Canada.....	—	—	—	—	Chamberlin Metal Weather Strip Co.....	—	3 1/4	300
Associated Electric Industries.....	—	—	—	—	Charis Corp common.....	10	4 1/2	300
American dep rcts reg.....	£1	—	—	—	Cherry-Burrell common.....	5	—	—
Associated Laundries of America.....	—	—	—	—	Chesebrough Mfg.....	25	78 78 1/2	100
Associated Tel & Tel class A.....	—	—	—	—	Chicago Flexible Shaft Co.....	5	65 62 1/2	300
Atlanta Birm & Coast RR Co pfd.....	100	—	—	—	Chicago Rivet & Mach.....	4	5 1/2	225
Atlanta Gas Light 6% preferred.....	100	—	—	—	Chief Consolidated Mining.....	1	—	100
Atlantic Coast Fisheries.....	1	3 1/2	3 1/2	2,500	Childs Co preferred.....	100	8 7 1/2	850
Atlantic Coast Line Co.....	50	27	28 1/2	200	Cities Service common.....	10	3 1/2	12,800
Atlantic Rayon Corp.....	1	—	—	—	\$6 preferred.....	—	54 1/4	1,700
Atlas Corp warrants.....	—	1 1/2	1 1/2	4,900	60c preferred B.....	—	4 1/4	200
Atlas Drop Forge common.....	5	5 1/4	5 1/4	200	\$6 preferred BB.....	—	—	—
Atlas Plywood Corp.....	—	15 1/4	16 1/4	300	Cities Service P & L \$7 preferred.....	—	77 77 80	40
Automatic Products.....	1	2 1/2	2 1/2	100	\$6 preferred.....	—	a75 a75	10
Automatic Voting Machine.....	—	3 1/4	3 1/4	500	City Auto Stamping.....	—	4 1/4	1,100
Avery (B F) & Sons common.....	5	3 1/4	3 1/4	200	City & Suburban Homes.....	10	—	—
6% preferred.....	25	15 1/2	15 1/2	250	Clark Controller Co.....	1	12 1/2	300
Axton-Fisher Tobacco class A com.....	10	—	—	—	Claude Neon Lights Inc.....	1	1 1/4	4,100
Ayrshire Patoka Collieries.....	1	—	—	—	Clayton & Lambert Mfg.....	4	—	—
Babcock & Wilcox Co.....	—	18 1/4	17 1/4	4,300	Cleveland Electric Illuminating.....	—	30 1/4	1,000
Baldwin Locomotive.....	—	—	—	—	Cleveland Tractor common.....	—	5 1/4	900
Purchase warrants for common.....	—	2 1/2	2 1/2	6,200	Clinchfield Coal Corp.....	100	7 7 1/2	500
7% preferred.....	30	29	28 29	350	Club Aluminum Utensil Co.....	—	1 1/4	100
Baldwin Rubber Co common.....	1	—	3 1/4	200	Cockshutt Plow Co common.....	—	—	—
Barium Stainless Steel.....	1	—	—	1,000	Cohn & Rosenberger Inc.....	—	—	—
Barlow & Seelig Mfg.....	—	—	—	—	Colon Development ordinary.....	1	1 1/2	1,500
\$1.20 convertible A common.....	5	—	9 1/4	100	Colonial Airlines.....	1	4 1/4	600
Basic Refractories Inc.....	1	—	3 1/4	1,300	Colorado Fuel & Iron warrants.....	1	1 1/4	1,600
Baumann-See "Ludwig".....	—	—	—	—	Colt's Patent Fire Arms.....	25	51 49 1/4	650
Beau Brummell Ties Inc.....	1	—	—	—	Columbia Gas & Elec 5% preferred.....	100	25 1/2	1,420
Beaunit Mills Inc common.....	10	7 1/4	6 1/2	500	Columbia Oil & Gas.....	1	1 1/2	4,500
\$1.50 convertible preferred.....	20	22 1/4	22 1/4	50	Commonwealth & Southern warrants.....	1/128	1/128 1/128	25,200
Beech Aircraft Corp.....	1	9 1/4	9 9 1/2	3,000	Community Public Service.....	25	14 14 1/4	



## NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range Since January 1	
New York Curb Exchange		Last		Range		for Week			
Week Ended Dec. 18		Sale Price		of Prices		Shares			
		Par		Low High				Low High	
Consolidated Mining & Smelt Ltd.	5							25 1/2 Jan	31 1/2 Nov
Consolidated Retail Stores	1	3 1/4		3 1/4 3 3/4		500		3 Mar	4 1/2 Dec
6% preferred	100							105 Dec	107 1/2 July
Consolidated Royalty Oil	10	1 1/4		1 1/4 1 1/2		1,000		1 1/4 Jan	1 1/2 Jan
Consolidated Steel Corp.	10	6		5 1/2 6 1/4		800		3 1/4 Jan	7 1/4 Oct
Continental Gas & Electric Co.	100			x74 x74		10		60 Apr	88 Jan
7% prior preferred	100							7 1/2 Jan	12 1/2 Apr
Continental Roll & Steel	1	10 1/4		9 1/2 10 3/4		2,400		7 1/2 Jan	10 1/2 Sep
Cook Paint & Varnish Co.	1	9		9 9		50		7 1/2 Jan	10 1/2 Sep
Cooper-Bessemer common	1	8 1/4		x8 8 1/4		900		6 1/4 Jan	9 Nov
\$3 prior preferred	1							31 Jan	39 1/2 Dec
Copper Range Co.	1	4 3/4		4 1/4 4 3/4		500		4 1/2 Dec	6 Oct
Cornucopia Gold Mines	50							1/2 Jan	1/2 Jan
Corroon & Reynolds	1	82 1/2		78 1/4 82 1/2		220		1 Jan	1 Jan
\$6 preferred A	1							67 1/2 May	84 Sep
Cosden Petroleum common	1					900		7 1/2 Jan	1 1/2 Jan
5% convertible preferred	50			12 12		100		12 Dec	16 1/4 Jan
Courtauld Ltd.	1							2 Mar	4 1/2 Nov
American dep receipts (ord reg)	1							11 1/2 Apr	19 Oct
Crooke Petroleum	5	16 3/4		15 3/4 16 3/4		6,900		4 1/4 Jan	10 1/2 Dec
Crocker Wheeler Electric	1	10 1/2		10 1/2 10 3/4		3,900		3 1/4 Jan	3 1/4 Nov
Croft Brewing Co.	1					2,100			

Crowley Milner & Co.	1							1 Dec	1 1/2 Oct
Crown Cent Petrol (Md)	5			1 1/4 2 1/4		300		1 1/2 Sep	3 1/2 Nov
Crown Cork International A	1			6 1/2 x7		200		4 1/2 Jan	x7 Dec
Crown Drug Co common	25c	3 1/4		3 1/4 3 1/4		800		x8 Apr	1 Sep
5% convertible preferred	25							18 Jan	21 Jan
Crystal Oil Refining common	1			1/4 1/4		200		1/4 Mar	1/4 Apr
\$6 preferred	10							4 Aug	9 Aug
Cuban Atlantic Sugar	5	11 1/2		11 11 1/2		3,000		10 1/2 Jan	15 1/2 Jan
Cuban Tobacco common	1			1 1/4 1 1/4		100		1 1/2 Jan	2 Dec
Curtis Lighting Inc common	2.50							1 Nov	1 1/2 May
Curtis Mfg Co (Mo)	5							6 1/2 Feb	10 Oct

## D

Darby Petroleum common	5	8 1/2		8 8 1/2		900		5 May	8 1/2 Dec
Davenport Hosiery Mills	1			15 15		250		14 Feb	15 Nov
Dayton Rubber Mfg	1	12 1/2		11 1/2 12 1/2		550		6 1/4 Jan	13 Nov
Class A convertible	35							18 1/4 Jan	25 Aug
Dejay Stores	1							2 1/4 Jan	3 1/2 Dec
Dennison Mfg class A common	5			1 1/4 1 1/4		300		1 Jan	2 1/2 Mar
\$6 prior preferred	50							37 Jan	51 1/2 May
8% debenture	100							105 Mar	110 Oct
Derby Oil & Refining Corp com	1			1 1/4 1 1/4		600		7 Apr	1 1/2 Jan
A convertible preferred	1							39 1/2 Jan	49 1/2 Feb
Detroit Gasket & Mfg	1			8 1/2 8 1/2		300		7 Feb	8 1/2 Nov
6% preferred without warrants	20			17 3/4 17 3/4		200		17 1/2 Aug	18 1/2 Mar
Detroit Gray Iron Foundry	1			1 1/4 1 1/4		400		1/2 May	1 Jan
Detroit Mich Stove Co common	1							1 1/2 Feb	2 1/2 Sep
Detroit Steel Products	10	14		13 1/2 14		500		10 1/2 Jan	15 Nov
De Vilbiss Co common	10							29 1/4 July	29 1/4 July
Diamond Shoe common	1							7 1/4 Aug	10 1/4 Mar
Diveco-Twin Truck common	1			3 1/4 4		500		3 1/4 Jan	5 1/2 Jan
Dobackmun Co common	1	5 1/4		5 1/4 5 1/4		600		3 1/4 Feb	x6 Aug
Dominion Bridge Co Ltd	1							17 1/2 Aug	19 Apr
Dominion Steel & Coal B	25			6 1/4 6 1/4		200		4 1/2 Jan	7 1/2 Jan
Draper Corp.	1	57		57 57		50		52 July	67 Jan
Driver Harris Co	10							20 1/4 Mar	25 1/2 Oct
Duke Power Co	1							62 1/2 Aug	70 Feb
Durham Hosiery class B common	1			2 1/2 2 1/2		100		1/2 Jan	3 1/2 Oct
Duro Test Corp common	1	12		12 12		300		1 Jan	1 Mar
Dural Texas Sulphur	1	9		8 1/2 9		1,600		6 1/2 Feb	9 Dec

## E

Eagle Picher Lead	10	7 1/2		7 1/4 7 1/2		2,200		6 1/4 Aug	8 1/2 Jan
East Gas & Fuel Assoc common	1			4 1/2 4 1/2		2,300		3 1/4 May	1 1/2 Jan
4 1/2% prior preferred	100	43 3/4		42 1/2 44		450		41 Apr	52 1/2 Jan
6% preferred	100	18 1/4		17 3/4 18 1/4		1,925		17 1/4 Dec	33 Jan
Eastern Malleable Iron	25							16 1/4 Jan	22 1/4 Mar
Eastern States Corp.	1	10		10 10		1,100		9 1/2 Dec	9 1/2 Jan
\$7 preferred series A	1			10 10		50		9 1/2 Sep	17 Jan
\$6 preferred series B	1			9 1/4 10		225		9 1/2 Sep	17 Jan
Eastern Sugar Associates	1	33		32 1/4 33		210		32 Dec	38 1/2 July
\$5 preferred v t c	1	3		3 3 1/4		1,200		2 Jan	3 1/2 Nov
Easy Washing Machine B	1							10 1/2 May	12 1/2 Oct
Economy Grocery Stores	1	2		1 1/2 2 1/4		35,500		1 1/2 Apr	2 1/2 Nov
\$5 preferred	1	40		38 1/4 40 1/2		3,700		34 1/2 Aug	60 1/2 Jan
\$6 preferred	1	42		40 1/2 43		3,900		36 1/2 Aug	63 1/2 Jan
Electric Power & Light 2d pfd A	1	6		5 6 1/4		1,750		2 1/4 Mar	6 1/2 Nov
Option warrants	1	1/4		1/4 1/4		500		5/64 Apr	7 1/2 Nov
Electrographic Corp.	1			6 6		100		4 1/2 Apr	9 Feb
Elgin National Watch Co.	15	23 3/4		22 3/4 23 3/4		125		20 Aug	28 Jan
Emerson Electric Mfg.	4	4 1/4		4 1/4 5 1/4		3,100		4 1/4 May	5 1/4 Jan
Empire District Electric 6% pfd	100							57 May	81 Jan
Empire Gas & Fuel Co 6% pfd	100							81 May	150 1/2 Oct
6 1/2% preferred	100							85 Mar	155 1/2 Nov
7% preferred	100			r156 1/2 r156 1/2		10		82 Apr	159 1/2 Sep
8% preferred	100							89 Apr	168 1/2 Sep
Empire Power participating stock	100							18 1/2 Apr	25 Nov
Emco Derrick & Equipment	5							5 Jan	8 Nov
Equity Corp common	10c	3 1/4		3 1/4 3 1/4		10,600		3 1/4 Apr	5 1/2 Nov
\$3 convertible preferred	1	20 7/8		20 21 1/2		750		13 1/2 Jan	21 1/2 Dec
Esquire Inc.	1	2 1/2		2 1/2 2 1/2		1,600		2 Jan	2 1/4 Apr
Eureka Pipe Line common	50			23 23 1/2		100		19 Jan	23 1/2 Oct
Eversharp Inc common	1							2 1/4 Apr	4 1/2 Dec

## F

Fairchild Aviation	1	7 1/8	7	7 1/2	1,600	7 Nov	9 1/2 Nov
Fairchild Engine & Airplane	1	1 3/8	1 1/4	1 1/2	7,500	1 1/8 Jun	2 1/4 Jan
Falstaff Brewing	1	—	—	—	—	6 1/2 Mar	7 3/4 Jan
Fansteel Metallurgical	1	9	8 1/2	9	900	5 1/4 Mar	9 1/2 Nov
Fedders Mfg Co.	5	4	4	4	400	3 1/4 Sep	5 Jan
Fire Association (Phila)	10	54	52	54	310	4 1/2 May	6 1/4 Jan
Florida Power & Light \$7 preferred	•	80 1/2	80 1/4	83	250	68 Sep	103 Jan
Ford Motor Co Ltd—							
Am dep rcts ord reg	£1	2 7/8	2 7/8	3	2,600	1 1/8 Feb	3 Nov
Ford Motor of Canada—							
Class A non-voting	•	16 1/8	15 1/2	16 1/8	1,900	10 Jan	16 7/8 Oct
Class B voting	•	16 1/2	16 1/8	16 1/2	75	11 Jan	16 1/2 Dec
Fort Worth Stock Yards	•	—	—	—	—	8 May	10 1/2 Feb
Foundation Indus Engineer—							
Common	10c	—	—	—	—	1 1/2 Dec	2 1/4 Nov
\$1.50 preferred	1	—	—	—	—	17 Nov	20 Nov
Fox (Peter) Brewing Co.	5	—	—	—	—	15 1/2 Jun	18 July
Franklin Co Distilling	1	—	2 1/4	2 1/4	1,700	1 Jan	1 2 3/4 Nov
Froedtert Grain & Malt common	1	12	11 1/2	12	200	8 1/4 Mar	10 Dec
Conv participating preferred	15	—	20	20	100	18 1/2 May	20 1/2 Jan
Fuller (Geo A) Co.	1	—	11	12	1,300	8 Mar	12 Oct
3% conv stock	•	—	32	32 1/2	75	25 Mar	35 1/2 Oct
4% convertible preferred	100	—	45	45	50	40 Mar	50 Aug



## NEW YORK CURB EXCHANGE

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Week Ended Dec. 18					Week Ended Dec. 18				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
		Low High		Low High			Low High		Low High
Kirkland Lake G M Co Ltd.	1	3 3/4 3 3/4	200	1/2 Sep 1/2 Mar	National Union Radio	30c	11 1/2 12 1/2	100	1/4 Feb 3/4 Aug
Klein (D Emil) Co common	1	7 1/2 7 1/2	3,600	9 1/2 Sep 12 1/4 Apr	Navarro Oil Co.	12	106 106	20	9 1/2 Aug 12 Dec
Kleinert (I B) Rubber Co.	10	4 4	100	7 1/2 Jan 8 1/2 Oct	Nebraska Power 7% preferred	100	106 106	20	102 1/2 Sep 113 Feb
Knott Corp common	1	4 4	100	2 Jan 4 1/2 Oct	Nehi Corp 1st pfd.	100	106 106	20	84 Aug 84 Aug
Kobacker Stores Inc.	1	7 1/2 7 1/2	110	7 1/2 Oct 10 1/2 Feb	Nelson (Herman) Corp.	5	3 3/4 3 3/4	100	2 1/4 Apr 4 1/4 Oct
Koppers Co 6% preferred	100	90 1/4 92	110	81 Jun 99 Sep	Neptune Meter class A	1	1 1/2 1 1/2	100	6 1/2 May 9 Oct
Kresge Dept Stores	100	90 1/4 92	110	81 Jun 99 Sep	Nestle Le Mur Co class A	1	1 1/2 1 1/2	100	1 Feb 1 1/2 Oct
4% convertible 1st preferred	100	90 1/4 92	110	81 Jun 99 Sep	New England Power Associates	100	26 26	825	19 1/4 Apr 30 1/2 Jan
Kress (S H) special preferred	10	4 4	100	12 1/2 Feb 13 1/2 Feb	6% preferred	100	26 26	825	7 1/2 Aug 7 1/2 Aug
Kreuger Brewing Co.	1	4 4	100	2 1/2 Apr 4 Nov					
<b>L</b>					<b>O</b>				
Lackawanna RR (N J)	100	21 1/4 22 1/4	130	17 Oct 43 1/2 Mar	New England Tel & Tel	100	85 1/2 87	350	80 1/4 Apr 101 1/4 Jan
Lake Shore Mines Ltd.	1	7 1/2 7 1/2	3,600	5 May 9 Jan	New Haven Clock Co.	4	3 3/4 4	600	3 Apr 4 1/4 Oct
Lakey Foundry & Machine	1	2 1/2 2 1/2	800	2 July 3 Jan	New Idea Inc common	12 1/2	12 12 1/2	400	10 1/4 Mar 13 Nov
Lamson Corp of Delaware	5	2 1/2 2 1/2	100	2 Jun 3 Dec	New Jersey Zinc	25	57 54 1/2	1,200	50 Apr 68 1/2 Jan
Lane Bryant 7% preferred	100	6 1/4 6 1/4	1,200	5 1/2 May 102 July	New Mexico & Arizona Land	1	1 1/2 1 1/2	1,400	1 1/4 Apr 1 1/4 Jan
Lane Wells Co common	1	6 1/4 6 1/4	1,200	5 1/2 May 102 July	New Process Co common	1	1 1/2 1 1/2	25	25 Dec 28 Dec
Langendorf United Bakeries class A	1	6 1/4 6 1/4	1,200	5 1/2 May 102 July	N Y Auction Co common	1	1 1/2 1 1/2	25	25 Dec 28 Dec
Class B	1	6 1/4 6 1/4	1,200	5 1/2 May 102 July	N Y City Omnibus warrants	10	16 1/4 18	550	11 1/4 Jan 1 1/2 Feb
Leicourt Realty common	1	6 1/4 6 1/4	1,200	5 1/2 May 102 July	N Y & Honduras Rosario	10	16 1/4 18	550	11 1/4 Jan 1 1/2 Feb
Convertible preferred	1	6 1/4 6 1/4	1,200	5 1/2 May 102 July	N Y Merchandise	10	10 10	200	7 1/2 Jan 12 Nov
Lehigh Coal & Navigation	25	4 1/2 4 1/2	4,300	3 1/2 May 5 Nov					
Leonard Oil Development	25	4 1/2 4 1/2	4,300	3 1/2 May 5 Nov	N Y Power & Light 7% preferred	100	x103 x103	20	81 1/4 May x103 Dec
Le Tourneau (R G) Inc	1	24 3/4 26 1/2	1,400	20 July 27 1/2 Jan	\$6 preferred	100	94 1/2 94 1/2	10	74 May 94 1/2 Dec
					N Y Shipbuilding Corp—				
Line Material Co.	5	6 1/4 6 1/4	1,150	5 Apr 6 1/2 Dec	Founders shares	1	15 1/2 18	900	15 Nov 25 1/4 Jan
Lipton (Thos J) Inc 6% preferred	25	11 1/2 11 1/2	300	13 1/4 Apr 19 Nov	N Y State Electric & Gas \$5.10 pfd.	100	35 1/2 36	60	94 Apr 102 Jan
Lit Brothers common	5	11 1/2 11 1/2	300	13 1/4 Apr 19 Nov	New York Transit Co	5	35 1/2 36	60	6 1/4 July 7 1/4 Nov
Locke Steel Chain	5	11 1/2 11 1/2	300	13 1/4 Apr 19 Nov	N Y Water Service 6% pfd.	100	35 1/2 36	60	19 1/2 Apr 37 Nov
Lone Star Gas Corp.	7	7 7 1/2	16,000	5 1/2 Apr 8 1/2 Jan	Niagara Hudson Power common	10	1 1/4 1 1/2	28,800	1 1/4 Sep 1 1/4 Feb
Long Island Lighting common	1	7 7 1/2	1,100	5 1/2 Apr 8 1/2 Jan	5% 1st preferred	100	52 1/4 52 1/4	1,050	37 Sep 69 1/2 Feb
7% preferred class A	100	21 1/2 22 1/4	350	14 Aug 26 1/2 Oct	5% 2d preferred	100	32 1/2 35	130	21 1/2 Oct 53 Jan
6% preferred class B	100	19 1/2 20	850	13 Sep 23 1/2 Oct	Class A optional warrants	100	32 1/2 35	130	1,256 Mar 1,128 Mar
Loudon Packing	1	2 1/2 2 1/2	600	1 1/2 Jun 2 1/2 Dec	Class B optional warrants	100	32 1/2 35	130	1,256 Mar 1,128 Mar
Louisiana Land & Exploration	1	4 1/2 4 1/2	4,900	3 1/2 Apr 4 Oct	Niagara Share class B common	100	32 1/2 35	130	1,256 Mar 1,128 Mar
Louisiana Power & Light \$6 pfd.	1	97 1/2 99	30	93 May 102 Jan	Class A preferred	100	32 1/2 35	130	1,256 Mar 1,128 Mar
Ludwig Baumann & Co	100	19 1/4 19 1/4	400	16 1/2 Jan 23 Mar	Niles-Bement-Pond	1	3 3/4 3 3/4	1,000	2 1/4 Mar 3 1/4 Nov
Conv. 7% 1st pfd.	100	19 1/4 19 1/4	400	16 1/2 Jan 23 Mar	Nineteen Hundred Corp B	1	3 3/4 3 3/4	1,000	2 1/4 Mar 3 1/4 Nov
Conv. 7% 1st pfd v t c	100	19 1/4 19 1/4	400	16 1/2 Jan 23 Mar	Nipissing Mines	5	3 3/4 3 3/4	1,000	2 1/4 Mar 3 1/4 Nov
Lynch Corp common	5	19 1/4 19 1/4	400	16 1/2 Jan 23 Mar	Noma Electric	1	3 3/4 3 3/4	1,000	2 1/4 Mar 3 1/4 Nov
<b>M</b>					North Amer Light & Power common	1	3 3/4 3 3/4	1,000	2 1/4 Mar 3 1/4 Nov
Manati Sugar optional warrants	1	7 1/2 7 1/2	700	3 1/2 Jun 1 Jan	\$6 preferred	100	55 1/4 57	250	50 Apr 88 Jan
Mangel Stores	1	7 1/2 7 1/2	700	3 1/2 Jun 1 Jan	North American Rayon class A	22 1/2	21 1/2 21 1/2	900	15 1/4 May 22 1/2 Dec
\$5 convertible preferred	1	7 1/2 7 1/2	700	3 1/2 Jun 1 Jan	Class B common	22 1/2	21 1/2 21 1/2	900	15 1/4 May 22 1/2 Dec
Manischewitz (The B) Co	1	7 1/2 7 1/2	700	3 1/2 Jun 1 Jan	6% prior preferred	50	21 1/2 21 1/2	100	15 1/4 May 22 1/2 Dec
Mapes Consolidated Mig Co	1	7 1/2 7 1/2	700	3 1/2 Jun 1 Jan	North American Utility Securities	50	21 1/2 21 1/2	100	15 1/4 May 22 1/2 Dec
Marconi International Marine Com-	1	7 1/2 7 1/2	700	3 1/2 Jun 1 Jan	North Penn RR Co	50	72 72	20	70 Jun 72 1/2 Oct
munication Co Ltd.	1	7 1/2 7 1/2	700	3 1/2 Jun 1 Jan	Nor Indiana Public Service 6% pfd.	100	81 1/4 81 1/4	10	72 1/2 Apr 102 Jan
Margay Oil Corp	1	7 1/2 7 1/2	700	3 1/2 Jun 1 Jan	7% preferred	100	93 93	100	87 Apr 108 Jan
Marion Steam Shovel	3	2 1/2 3 1/2	500	8 1/2 Sep 11 Oct	Northern Pipe Line	10	10 1/4 10 1/4	2,000	6 1/4 Oct 10 1/2 Nov
Mass Utilities Association v t c	1	3 3/4 3 3/4	600	2 1/4 May 3 1/4 Jan	Northern States Power class A	25	4 1/4 4 1/4	2,600	1 1/4 Mar 6 1/4 Aug
					Novadel-Agene Corp	16 1/2	x16 1/2 17 1/2	1,200	11 Mar 18 1/2 Oct
Massey Harris common	1	4 1/2 4 1/2	400	2 1/4 May 4 1/2 Dec					
McCord Radiator & Mfg B	1	1 1/2 1 1/2	700	1 1/2 Mar 1 1/2 Mar	Ogden Corp common	4	2 1/2 2 1/2	1,100	1 1/4 Jun 2 1/4 Feb
McWilliams Dredging	8 1/2	7 1/2 8 1/2	700	6 1/2 Apr 9 Oct	Ohio Brass Co class B common	16 1/4	16 1/4 17	700	14 Jan 17 1/2 Nov
Mead Johnson & Co	119	117 1/2 119	160	90 Feb 126 Jan	Ohio Edison \$6 preferred	50	88 1/2 89	50	76 Sep 100 Jan
Memphis Natural Gas common	5	2 1/2 2 1/2	1,900	2 Aug 3 1/2 Jan	Ohio Oil 6% preferred	100	111 1/2 111 1/2	450	110 Feb 113 1/2 Nov
Mercantile Stores common	1	22 22	50	18 Mar 22 Dec	6% preferred called	100	111 1/2 111 1/2	450	109 1/2 Nov 109 1/2 Nov
Merchants & Manufacturers class A	1	1 1/2 1 1/2	200	1 1/2 Dec 29 Mar	Ohio Power 4 1/2% preferred	100	104 1/4 105	110	100 Mar 112 Jan
Participating preferred	1	1 1/2 1 1/2	200	1 1/2 Dec 29 Mar	Ohio Public Service 7% 1st pfd.	100	108 x109 1/2	30	91 1/2 Apr 110 Feb
					6% 1st preferred	100	108 x109 1/2	30	91 1/2 Apr 110 Feb
Merritt Chapman & Scott	4 1/2	4 1/4 4 1/4	700	3 1/2 Sep 6 1/2 Apr	Oilstocks Ltd common	5	18 1/4 18 1/4	2,600	12 Apr 18 1/4 Dec
Warrants	100	97 97	25	94 Jan 115 Mar	Oklahoma Natural Gas common	15	49 1/2 49 1/2	50	40 Apr 49 1/2 Dec
6 1/2% A preferred	100	97 97	25	94 Jan 115 Mar	\$3 preferred	50	109 109	80	95 May 111 Jan
Messabi Iron Co	1	1 1/2 1 1/2	2,600	1 1/2 Jan 1 1/2 July	\$5 1/2 conv prior preferred	109	109 110	80	4 1/2 Sep 4 1/2 Sep
Metal Textile Corp	25c	1 1/2 1 1/2	2,600	1 1/2 Jan 1 1/2 July	Oliver United Filters B	1	3 3 3	300	3 Jun 4 1/2 Jun
Participating preferred	15	1 1/2 1 1/2	2,600	1 1/2 Jan 1 1/2 July	Omar Inc	1	3 3 3	300	3 Jun 4 1/2 Jun
Metropolitan Edison \$6 preferred	1	1 1/2 1 1/2	2,600	1 1/2 Jan 1 1/2 July	Overseas Securities	1	3 3 3	300	3 Jun 4 1/2 Jun
Michigan Bumper Corp	1	1 1/2 1 1/2	500	1 1/2 Jan 1 1/2 July					
					Pacific Can Co common	1	8 8 1/4	300	8 Oct 9 July
Michigan Steel Tube	2.50	4 3 3/4 4	1,250	3 1/2 Apr 4 1/2 Jan	Pacific Gas & Elec 6% 1st pfd.	25	29 1/2 30 1/2	1,800	24 1/4 Apr 31 Oct
Michigan Sugar Co	10	6 1/2 6 1/2	1,100	6 1/2 Oct 8 1/2 Feb	5 1/2% 1st preferred	25	27 1/2 27 1/2	600	27 1/2 Mar 27 1/2 Jan
Preferred	10	6 1/2 6 1/2	1,100	6 1/2 Oct 8 1/2 Feb	Pacific Lighting \$5 preferred	103	103 103	10	90 Apr 103 Dec
Micromatic Hone Corp	1	4 1/2 4 1/2	4,200	4 1/2 Jan 5 1/2 Mar	Pacific Power & Light 7% pfd.	100	72 1/2 72 1/2	40	71 1/2 Aug 87 Feb
Middle States Petroleum class A v t c	1	4 1/2 4 1/2	4,200	4 1/2 Jan 5 1/2 Mar	Pacific Public Service	100	72 1/2 72 1/2	40	71 1/2 Aug 87 Feb
Class B v t c	1	4 1/2 4 1/2	4,200	4 1/2 Jan 5 1/2 Mar	\$1.30 1st preferred	100	72 1/2 72 1/2	40	71 1/2 Aug 87 Feb
Middle West Corp common	5	4 1/2 4 1/2	6,700	2 1/2 July 4 1/2 Dec	Pantepec Oil of Venezuela Am shs.	1	3 3/4 4	15,400	3 Aug 5 1/2 Oct
Midland Oil Corp \$2 conv preferred	5	4 1/2 4 1/2	6,700	2 1/2 July 4 1/2 Dec	Paramount Motors Corp	1	3 3/4 4	15,400	3 Aug 5 1/2 Oct
					Parker Pen Co	10	3 3/4 4	15,400	3 Aug 5 1/2 Oct
Midland Steel Products—									
\$2 non-cum dividend shares	100	15 1/4 15 1/4	100	11 1/2 May 15 1/2 Nov	Parkersburg Rig & Reel	1	8 1/2 8 1/2	800	4 1/4 May 9 1/4 Oct
Midvale Co common	25 3/4	25 25 1/4	525	24 Sep 41 1/2 Jan	Peninsular Telephone common	1	8 1/2 8 1/2	800	4 1/4 May 9 1/4 Oct
Mid-West Abrasive	50	1 1/2 1 1/2	200	3 1/2 May 1 1/2 Oct	\$1.40 preferred A	25	3 1/2 3 1/2	11,200	29 1/4 July 32 Nov
Midwest Oil Co	10	6 1/2 6 1/2	600	5 1/2 May 7 1/2 Nov	Penn Road Corp common	1	3 1/2 3 1/2	11,200	29 1/4 July 32 Nov
Midwest Piping & Supply	10	6 1/2 6 1/2	600	5 1/2 May 7 1/2 Nov	Penn Cent Airlines common	1	3 1/2 3 1/2	11,200	29 1/4 July 32 Nov
Mid-West Refineries	1	1 1/2 1 1/2	1,800	1 1/2 Sep 2 1/2 May	Pennsylvania Edison Co \$5 series pfd.	1	45 45	50	39 Oct 56 Feb
Mining Corp of Canada	1	1 1/2 1 1/2	1,800	1 1/2 Sep 2 1/2 May	\$2.80 series preferred	1	45 45	50	39 Oct 56 Feb
Minnesota Mining & Mfg	49 3/4	48 50 1/4	725	32 Feb 50 1/2 Dec	Penn Gas & Elec class A com	1	3 3/4 3 3/4	700	23 Oct 30 1/4 Feb
Minnesota Pwr & Light 7% pfd.	100	48 50 1/4	725	32 Feb 50 1/2 Dec					
					Penn Power & Light \$7 preferred	77	76 3/4 79 1/2	390	59 1/2 Oct 105 Jan
Mississippi River Power 6% pfd.	100	99 97 99	60	90 May 103 July	\$6 preferred	71 1/2	70 1/2 72	60	55 Oct 100 Jan
Missouri Public Service common	1	6 1/2 6 1/2	100	5 Jan 7 1/2 Aug	Penn Salt Mfg Co	50	150 150	50	125 Apr 175 1/2 Jan
Mock Jud Voehringer common	2.50	4 1/2 4 1/2	4,200	4 Apr 5 1/2 Mar	Penn Sugar Prop common	20	51 1/2 53	150	36 1/4 Jan 53 Dec
Molybdenum Corp	1	16 1/2 16 1/2	350	15 Aug 30 1/4 Mar	Penn Water & Power Co	53	99 1/4 99 1/4	25	81 Mar 99 1/4 Dec
Monarch Machine Tool	1	16 1/2 16 1/2	350	15 Aug 30 1/4 Mar	Pepperell Mfg Co	100	99 1/4 99 1/4	25	81 Mar 99 1/4 Dec
Monogram Pictures common	1	16 1/2 16 1/2	350	15 Aug 30 1/4 Mar	Perfect Circle Co	1	4 4 1/4	1,600	20 Jan 22 Feb
Monroe Loan Society A	1	16 1/2 16 1/2	350	15 Aug 30 1/4 Mar	Pharis Tire & Rubber	1	4 4 1/4	1,600	20 Jan 22 Feb
Montana Dakota Utilities	10	164 164	180	152 Mar 166 1/2 Nov	Philadelphia Co common	1	4 1/2 4 1/2	100	3 May 5 Dec
Montgomery Ward A	10	164 164	180	152 Mar 166 1/2 Nov					
Montreal Light Heat & Power	1	15 1/2 15 1/2	25	15 1/2 Feb 18 Sep	Phila Electric Power 5% pfd.	25	4 1/4 4 1/4	1,000	29 1/4 Apr 32 Nov
					Phillips Packing Co	1	4 1/4 4 1/4	1,000	29 1/4 Apr 32 Nov
Moody Investors partic pfd.	1	19 19	25	15 1/2 July 20 July	Phoenix Securities common	1	4 1/4 4 1/4	1,000	29 1/4 Apr 32 Nov
Mtge Bank of Col Am shs.	1	19 19	25	15 1/2 July 20 July	Conv \$3 preferred series A	45	44 45	400	31



## NEW YORK CURB EXCHANGE

STOCKS New York Curb Exchange Week Ended Dec. 18										STOCKS New York Curb Exchange Week Ended Dec. 18									
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares		Range Since January 1			Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares		Range Since January 1		
			Low	High			Low	High					Low	High			Low	High	
<b>Q</b>										<b>T</b>									
Quaker Oats common	70	68 1/2	72	270	56	Apr	73 1/2	Nov	Stinnes (Hugo) Corp	5	11 1/2	11 1/2	14	200	8 1/2	Dec	3 1/2	Aug	
6% preferred	100	147	147	40	139	May	150	Jan	Stroock (S) Co	1	12 3/4	13 1/4	500	9 1/4	Apr	14 1/2	Nov		
Quebec Power Co					8 1/2	Apr	10 1/4	Oct	Sullivan Machinery	1	6 3/4	7 3/4	800	6 3/4	Dec	9 1/2	Jan		
<b>R</b>										<b>U</b>									
Radio-Keith-Orpheum option warrants	10	7 3/4	7 3/4	450	4	Apr	8 3/4	Nov	Sunray Oil	1	1 3/4	1 3/4	1 3/4	1,800	1 3/4	May	4 1/2	Sep	
Railway & Light Securities	10	12 1/2	13	150	45	Oct	16 1/2	Apr	5 1/2 % convertible preferred	50	48 1/2	47 1/2	49	2,500	39 1/2	Jun	45 1/2	Feb	
Voting common	10	23 1/2	24 1/2	1,000	1 1/2	Aug	3 3/4	Oct	Superior Oil Co (Calif)	25	10 1/2	10 1/2	10 1/2	100	2 1/2	Apr	5 1/2	Nov	
Railway & Utility Investment A	1	21 1/2	21 1/2	300	2 1/4	Jul	1 1/2	Jan	Superior Port Cement class B com	1	10 1/2	10 1/2	10 1/2	100	2 1/2	Apr	5 1/2	Nov	
Rath Packing Co common	10	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Swan Finch Oil Corp	15	10 1/2	10 1/2	10 1/2	100	2 1/2	Apr	5 1/2	Nov	
Raymond Concrete Pile common	10	21 1/2	21 1/2	500	1 1/2	Apr	1 1/2	Nov	<b>V</b>										
\$3 convertible preferred	50c	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Taggart Corp common	1	3 1/4	3 1/4	3 3/4	4,400	2 1/4	Jan	3 1/2	Mar	
Raytheon Manufacturing common	50c	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Tampa Electric Co common	1	17 1/2	17 1/2	17 3/4	300	16 1/2	Jun	20	Nov	
Red Bank Oil Co	1	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Technicolor Inc common	1	7 1/2	7 1/2	7 3/4	3,400	6 1/2	Jul	8 1/2	Apr	
Reed Roller Bit Co	1	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Texas Power & Light 7% pfd	100	102 1/2	102 1/2	102 1/2	50	86	Jun	102 1/2	Dec	
Reiter Foster Oil Corp	50c	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Texon Oil & Land Co	2	3 1/4	3 1/4	3 1/2	200	2 1/2	Mar	3 1/2	Oct	
Reliance Electric & Engineering	5	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Thew Shovel Co common	5	16	16 1/4	16 1/2	200	14	Jun	17 1/2	Nov	
Republic Aviation	1	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Tilo Roofing Inc	1	4	4	4 1/4	1,500	3 1/4	Dec	5 1/4	Jan	
Rheem Manufacturing Co	1	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Tishman Realty & Construction	1	4 1/2	4 1/2	4 1/2	5,400	40	Dec	49	Jan	
Rice Stix Dry Goods	1	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Tobacco & Allied Stocks	1	2 1/2	2 1/2	2 1/2	100	2	Oct	3 1/2	Apr	
Richmond Radiator	1	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Tobacco Product Exports	1	2 1/2	2 1/2	2 1/2	100	2	Oct	3 1/2	Apr	
Rio Grande Valley Gas Co v t c	1	21 1/2	21 1/2	200	14 1/2	Apr	21 1/2	Dec	Tobacco Security Trust Co Ltd	1	2 1/2	2 1/2	2 1/2	100	2	Oct	3 1/2	Apr	
<b>S</b>										<b>W</b>									
Rochester Gas & Elec 6% pfd D	100	88	90 1/2	90	77	May	95	Jan	Taggart Corp common	1	3 1/4	3 1/4	3 3/4	4,400	2 1/4	Jan	3 1/2	Mar	
Rosier & Pendleton Inc	100	88	90 1/2	90	77	May	95	Jan	Tampa Electric Co common	1	17 1/2	17 1/2	17 3/4	300	16 1/2	Jun	20	Nov	
Rome Cable Corp common	5	7 1/4	7 3/4	600	7 1/4	Apr	9 1/2	Jan	Technicolor Inc common	1	7 1/2	7 1/2	7 3/4	3,400	6 1/2	Jul	8 1/2	Apr	
Roosevelt Field Inc	5	7 1/4	7 3/4	600	7 1/4	Apr	9 1/2	Jan	Texas Power & Light 7% pfd	100	102 1/2	102 1/2	102 1/2	50	86	Jun	102 1/2	Dec	
Root Petroleum Co	1	2 3/4	2 1/2	2,200	1 1/4	Apr	2 1/2	Jan	Texon Oil & Land Co	2	3 1/4	3 1/4	3 1/2	200	2 1/2	Mar	3 1/2	Oct	
\$1.20 convertible preferred	20	15 1/4	15 1/4	300	9 1/4	May	15 1/4	Dec	Thew Shovel Co common	5	16	16 1/4	16 1/2	200	14	Jun	17 1/2	Nov	
Royal Typewriter	1	53 3/4	56	400	36 1/2	Mar	56	Dec	Tilo Roofing Inc	1	4	4	4 1/4	1,500	3 1/4	Dec	5 1/4	Jan	
Royalite Oil Co Ltd	1	13 1/2	13 1/2	100	13 1/2	Feb	15	Oct	Tishman Realty & Construction	1	4 1/2	4 1/2	4 1/2	5,400	40	Dec	49	Jan	
Rusks Fifth Ave	2 1/2	3 1/4	3 1/2	500	3 1/4	Jun	3 1/2	Feb	Tobacco & Allied Stocks	1	2 1/2	2 1/2	2 1/2	100	2	Oct	3 1/2	Apr	
Ryan Aeronautical Co	1	3 1/4	3 1/2	500	3 1/4	Jun	3 1/2	Feb	Tobacco Product Exports	1	2 1/2	2 1/2	2 1/2	100	2	Oct	3 1/2	Apr	
Ryan Consolidated Petroleum	1	3 1/4	3 1/2	500	3 1/4	Jun	3 1/2	Feb	Tobacco Security Trust Co Ltd	1	2 1/2	2 1/2	2 1/2	100	2	Oct	3 1/2	Apr	
Ryerson & Haynes common	1	3 1/4	3 1/2	500	3 1/4	Jun	3 1/2	Feb	Amer dep rcts ord regis	1	2 1/2	2 1/2	2 1/2	100	2	Oct	3 1/2	Apr	
<b>T</b>										<b>X</b>									
St Lawrence Corp Ltd	1	1 1/4	1 1/4	100	3/4	Sep	1 1/4	Dec	Todd Shipyards Corp	1	55 1/4	55 1/4	56 1/2	150	54 1/2	Dec	95	Jan	
Class A \$2 conv pref	50	1 1/4	1 1/4	100	3/4	Sep	1 1/4	Dec	Toledo Edison 6% preferred	100	108	108	108	10	85	Mar	103	Jan	
St Regis Paper common	5	118	118 1/2	7,100	105	Sep	121 1/2	Nov	7% preferred	100	108	108	108	10	85	Mar	103	Jan	
7% preferred	100	118	118 1/2	7,100	105	Sep	121 1/2	Nov	Tonopah Mining of Nevada	1	1 1/2	1 1/2	1 1/2	2,500	1 1/2	Apr	1 1/2	Jun	
Salt Dome Oil Co	1	2 1/4	2 1/4	3,100	1 1/4	Jul	3 1/4	Jan	Trans Lux Corp	1	6 1/4	6 1/4	6 1/4	1,600	3 1/4	May	6 1/4	Dec	
Samson United Corp common	1	2 1/4	2 1/4	3,100	1 1/4	Jul	3 1/4	Jan	Transwestern Oil Co	10	6 1/4	6 1/4	6 1/4	1,200	3 1/4	May	6 1/4	Dec	
Sanford Mills	1	2 1/4	2 1/4	3,100	1 1/4	Jul	3 1/4	Jan	Tri-Continental warrants	1	6 1/4	6 1/4	6 1/4	1,200	3 1/4	May	6 1/4	Dec	
Savoy Oil Co	5	2 1/4	2 1/4	3,100	1 1/4	Jul	3 1/4	Jan	Trunz Inc	1	6 1/4	6 1/4	6 1/4	1,200	3 1/4	May	6 1/4	Dec	
Schiff Co common	5	2 1/4	2 1/4	3,100	1 1/4	Jul	3 1/4	Jan	Tubize Chailion Corp	1	4 1/4	4 1/4	4 1/4	4,600	3 1/4	Jun	5	Oct	
Schulte (D A) common	1	20 1/2	21 1/4	5,000	2 1/2	Jan	21 1/4	Dec	Class A	1	36 1/2	36 1/2	39	600	29	Mar	39	Oct	
Convertible preferred	25	20 1/2	21 1/4	5,000	2 1/2	Jan	21 1/4	Dec	Tung-Sol Lamp Works	1	17 1/2	17 1/2	17 1/2	1,200	1	Aug	2 1/2	Dec	
Seavill Manufacturing	25	20 1/2	21 1/4	5,000	2 1/2	Jan	21 1/4	Dec	80c convertible preferred	1	6 1/2	6 1/2	6 1/2	400	4 1/2	Jul	7 1/4	Oct	
Scranton Electric \$6 preferred	1	17	16 1/2	17	111	Mar	113 1/2	Oct	<b>Y</b>										
Scranton Lace common	1	17	16 1/2	17	111	Mar	113 1/2	Oct	Udyllite Corp	1	2	1 1/2	2	1,000	1 1/2	Nov	3	Jan	
Scranton Spring Brook Water Service	1	17	16 1/2	17	111	Mar	113 1/2	Oct	Ulen Realization Corp	10c	1 1/2	1 1/2	1 1/2	1,000	1 1/2	Nov	3	Jan	
\$6 preferred	47	44 1/2	47	100	29	Jul	69	Jan	Unexcelled Manufacturing Co	10	3	3	3	800	3	Dec	5	Jan	
Seullin Steel Co common	1	6 1/2	8	1,200	6 1/4	Sep	9 1/4	Jan	Union Gas of Canada	1	5	5	5	200	3 1/2	Aug	7 1/2	Jan	
<b>U</b>										<b>Z</b>									
Securities Corp General	1	11 1/4	11 1/4	100	9 1/4	Nov	12	Apr	Union Investment common	1	2 1/4	2 1/4	2 1/4	100	2	Feb	2 1/4	Dec	
Seeman Bros Inc	1	11 1/4	11 1/4	100	9 1/4	Nov	12	Apr	United Aircraft Products	1	6 1/4	6 1/4	6 1/4	3,200	5 1/4	Jun	7 1/4	Jan	
Segal Lock & Hardware	1	11 1/4	11 1/4	100	9 1/4	Nov	12	Apr	United Chemicals common	1	6 1/4	6 1/4	6 1/4	3,200	5 1/4	Jun	7 1/4	Jan	
Seiberling Rubber common	1	11 1/4	11 1/4	100	9 1/4	Nov	12	Apr	\$3 cum & participating pfd	1	6 1/4	6 1/4	6 1/4	3,200	5 1/4	Jun	7 1/4	Jan	
Selby Shoe Co	1	11 1/4	11 1/4	100	9 1/4	Nov	12	Apr	United Cigar-Whelan Stores	10c	6 1/4	6 1/4	6 1/4	3,200	5 1/4	Jun	7 1/4	Jan	
Selected Industries Inc common	1	11 1/4	11 1/4																



## NEW YORK CURB EXCHANGE

BONDS  
New York Curb Exchange  
Week Ended Dec. 18

Bonds	Interest Period	Friday Last Sale Price	Week's Range		Bonds Sold No.	Range Since January 1	
			Low	High		Low	High
American Gas & Electric Co.—							
2 3/4% s f deb.	1950	J-J	103 1/2	103 3/4	2	102	104
3 1/2% s f deb.	1960	J-J	105	105 1/4	5	101 1/2	106 1/4
3 3/4% s f deb.	1970	J-J	107 1/2	108 1/4	253	102 1/2	109
Amer Pow & Lt deb 6s	1961	M-S	96	94 1/2	3	89 1/2	91
Appalachian Elec Pow 3 1/4s	1970	J-D	91	88	3	79 1/2	91
Appalachian Elec Pow deb 6s	1970	J-J	106	106 1/2	5	104 1/2	107 1/2
Arkansas Pr & Lt 5s	1956	A-O	125 1/4	125 1/2	5	124 1/2	130
Associated Elec 4 1/2s	1956	J-J	107	106 1/2	47	105	107 1/2
Associated Gas & Elec Co—							
Δ Conv deb 4 1/2s	1948	M-S	44 1/2	43 1/2	115	38	47 1/2
Δ Conv deb 4 1/2s	1949	J-J	13 1/4	12	9	7 1/4	14 1/2
Δ Conv deb 5s	1950	F-A	13 1/4	11 1/2	161	7 1/4	14 1/2
Δ Debenture 5s	1968	A-O	13 1/4	11 1/2	100	7 1/4	14 1/2
Δ Conv deb 5 1/2s	1977	F-A	13 1/4	11 1/2	175	7 1/4	14 1/2
Assoc T & T deb 5 1/2s A	1955	M-N	13 1/4	11 1/2	7	7 1/4	14 1/2
Atlanta Gas Light 4 1/2s	1955	M-S	69	70	2	55 1/2	73
Atlantic City Elec 3 1/4s	1964	J-J	107 1/2	108	—	106	108 1/2
Avery & Sons (B. F.)—							
5s without warrants	1947	J-D	106 1/4	106 3/4	17	105 1/2	108
Baldwin Locomotive Works—							
Convertible 6s	1950	M-S	115 1/4	111	308	105	115 1/2
Bell Telephone of Canada—							
1st M 5s series B	1957	J-D	—	114 1/2	—	112 1/2	115
5s series C	1960	M-N	—	117 1/2	—	112	117 1/2
Bethlehem Steel 6s	1958	M-S	115 1/2	117 1/2	8	112 1/2	117 1/2
Birmingham Electric 4 1/2s	1968	M-S	103 1/2	104	6	100 1/4	104
Boston Edison 2 3/4s	1970	J-D	100 1/2	101 1/4	29	99 1/2	102 1/2
Broad River Power 5s	1954	M-S	103 1/2	103 3/4	1	101	104
Canada Northern Power 5s	1953	M-N	84	85 1/4	6	79	86 1/4
Central Ill El & Gas 3 1/4s	1964	J-D	105	105	3	101	105 1/4
Δ Central States Elec 5s	1948	J-J	11	10 1/2	74	4	13 1/2
Δ 5 1/2s	1954	M-S	11	10 1/2	262	4	13 1/2
Central States P & L 5 1/2s	1953	J-J	100 1/4	100 1/4	3	94	100 1/4
Δ Chicago Rys 5s cts	1927	F-A	46 1/4	48	39	40	59 1/4
Cincinnati St Ry 5 1/2s A	1952	A-O	100 1/4	100 1/4	1	98	102 1/2
6s series B	1955	A-O	100 1/4	100 1/4	1	99 1/4	104 1/2
Cities Service 5s	Jan 1966	M-S	89	89	1	74 1/2	89
Conv deb 5s	1950	J-D	84 1/4	84 1/4	187	69 1/4	85 1/4
Debenture 5s	1958	A-O	83 1/4	83 1/4	40	69 1/4	84 1/4
Debenture 5s	1969	M-S	83 1/4	83 1/4	25	72	85
Cities Service P & L 5 1/2s	1952	M-N	82	81 1/4	120	62 1/2	96 1/2
5 1/2s	1949	J-D	83 1/4	83 1/4	72	64	96 1/2
Connecticut Lt & Pr 7s A	1951	M-N	112 1/2	—	—	117 1/2	122
Consolidated Gas El Lt & Pr (Balt)—							
3 1/4s series N	1971	J-D	109 1/4	109 1/4	2	108 1/2	110 1/2
1st ref mtge 3s ser P	1969	J-D	105 1/2	106 1/2	3	104 1/4	107 1/4
1st ref mtge 2 1/2s ser Q	1970	J-J	102	102	12	99 1/2	103 1/4
Consolidated Gas (Balt City)—							
Gen mtge 4 1/2s	1954	A-O	121	125	103	120	125 1/4
Continental Gas & El 5s	1958	F-A	83 1/4	82 1/4	103	69 1/4	93 1/4
Cuban Tobacco 5s	1944	J-D	172	75	60	72 1/2	—
Cudahy Packing 3 1/4s	1955	M-S	100 1/2	100 1/2	18	100 1/2	102 1/2
Eastern Gas & Fuel 4s ser A	1956	M-S	78 1/4	77 1/4	124	77	86 1/4
Electric Power & Light 5s	2030	F-A	88	87 1/4	66	68 1/2	92 1/2
Empire Water Lt & RR 5s	1956	M-S	123 1/2	103 1/2	12	103 1/2	106 1/4
Empire District El 5s	1952	M-S	103 1/2	103 1/2	5	96 1/2	103 1/4
Federal Water Service 5 1/2s	1954	M-N	102 1/2	103	—	—	—
Finland Residential Mtge Bank—							
6s-5s stamped	1961	M-S	146	50	—	25	47
Florida Power Co 4s ser C	1966	J-D	104 1/4	103 1/4	50	102 1/4	106 1/4
Florida Pow & Lt 5s	1954	J-J	104 1/4	103 1/4	—	102 1/2	104 1/4
Gatineau Power 3 1/4s A	1969	A-O	91 1/2	91 1/2	38	79 1/4	93
General Pub Serv 5s	1953	J-J	98 1/2	99	2	90	100
Δ General Rayon 6s A	1948	J-D	90 1/4	89	16	77	90 1/2
Georgia Power & Light 5s	1978	J-D	89 1/4	89 1/4	48	85 1/2	92 1/4
Glen Alden Coal 4s	1965	M-S	53	53	2	40	54
Δ Gobel (Adolf) 4 1/2s ser A	1941	M-S	89 1/4	90 1/4	28	81 1/2	90 1/4
Grand Trunk West 4s	1950	J-J	89 1/4	90 1/4	1	108 1/4	108 1/2
Great Nor Power 5s stpd	1950	F-A	108 1/2	108 1/2	10	96	102
Green Mountain Pow 3 1/4	1963	J-D	98 1/4	99	4	67	81 1/2
Grocery Store Products	1945	J-D	77	80	39	47	—
Guantanamo & West 6s	1958	J-J	43 1/4	43 1/4	—	14 1/2	19 1/2
Δ Guardian Investors 5s	1948	M-N	119 1/4	119 1/4	2	109 1/2	111 1/4
Houston Lt & Pwr 3 1/2s	1968	J-D	96 1/2	96 1/2	7	83	96 1/2
Hygrade Food 6s ser A	Jan 1949	A-O	96	96	4	83 1/2	96
6s series B	Jan 1949	A-O	—	—	—	—	—
Idaho Power 3 1/4s	1967	A-O	110 1/2	110 1/2	10	107 1/2	110 1/2
Ill Pwr & Lt 1st 6s ser A	1953	A-O	104 1/4	104 1/4	20	98 1/2	106 1/2
1st ref 5 1/2s series B	1954	J-D	102	101 1/2	22	93 1/2	105 1/2
1st ref 5s series C	1956	J-D	99 1/2	98 1/4	28	90	104 1/4
S f deb 5 1/2s	May 1957	J-J	93 1/4	94 1/4	14	88 1/2	100
Indiana Hydro-Elec 5s	1958	M-S	102 1/2	102 1/2	4	100	103 1/4
Indiana Service 5s	1950	M-N	77 1/4	78 1/4	24	71 1/4	83
1st lien & ref 5s	1963	F-A	77 1/4	78	10	71 1/4	82 1/2
Δ Indianapolis Gas 5s A	1952	A-O	114 1/4	115 1/4	—	79	118
Indianapolis P & L 3 1/4s	1970	M-N	106 1/4	106 1/4	5	105 1/4	107 1/4
International Power Sec—							
Δ 6 1/2s series C	1955	J-D	16	18	2	6	20
Δ 6 1/2s (Dec 1 1941 coup)	1955	F-A	15 1/4	18	—	5 1/2	19
Δ 7s series E	1957	J-J	17	17	1	5	20
Δ 7s (Aug 1941 coupon)	1957	J-J	18	18	2	5 1/2	19
Δ 7s series F	1952	J-J	17	17	1	5	19
Δ 7s (July 1941 coupon)	1952	J-J	75 1/4	74	91	65	78 1/4
Interstate Power 5s	1957	J-J	37	35	41	31 1/2	41 1/2
Debenture 6s	1952	J-J	106 1/4	107 1/4	—	106	109 1/4
Iowa Power & Light 4 1/2s	1958	M-S	—	—	—	—	—
Δ Italian Superpower 6s	1963	J-J	116	19	—	6 1/2	21 1/4
Δ Jacksonville Gas (stamped)	1942	J-D	47	48 1/4	37	38	54
Jersey Cent Pow & Lt 3 1/2s	1965	M-S	107	107 1/4	12	105	107 1/4
Kansas Electric Power 3 1/4s	1966	J-D	110 1/4	113	106	106	108
Kansas Gas & Electric 6s	2022	M-S	112 1/2	125	—	120 1/2	125
Kansas Power & Light 3 1/4s	1969	J-J	112 1/2	113 1/2	—	110	112 1/2
Lake Superior Dist Pow 3 1/2s	1966	A-O	108 1/4	108	—	105 1/4	106 1/4
Louisiana Pow & Lt 5s	1957	J-D	109 1/2	109 1/2	10	107 1/2	110 1/4
McCord Radiator & Mfg—							
6s stamped	1948	F-A	87	88 1/2	6	80	90
Mengel Co conv 4 1/2s	1947	M-S	100 1/4	100 1/4	1	98 1/2	101 1/4
Metropolitan Edison 4s E	1971	M-N	108 1/2	108 1/2	9	106	109 1/2
4s series G	1965	M-N	110 1/2	110 1/2	8	107	110 1/2
Middle States Petrol 6 1/2s	1945	J-J	100 1/2	101 1/2	—	98 1/2	101 1/4
Midland Valley RR 5s	1943	A-O	50	52	11	50	64 1/2
Milwaukee Gas Light 4 1/2s	1967	M-S	105 1/4	105 1/4	2	101 1/4	106 1/4
1st & ref 5s	1978	J-D	103 1/4	103 1/4	14	100 1/4	105 1/4
Minnesota P & L 5s	1955	J-D	107	107 1/2	8	105 1/4	108
Mississippi P & L 5s	1957	J-J	103 1/4	103 1/4	18	100 1/4	104 1/4
Mississippi River Pow 1st 5s	1951	M-N	111	111	1	110 1/4	112 1/4
Nassau & Suffolk Lt 5s	1945	F-A	99	98	5	97	100 1/4
Δ National Public Service 5s cts	1978	F-A	14	13 1/4	3	9 1/2	16
Nebraska Power 4 1/2s	1981	J-D	108 1/4	108 1/4	20	106 1/2	111
6s series A	1956	A-O	113 1/4	114 1/4	—	113	124 1/4
Nevada-California Elec 5s	1948	J-J	96 1/2	97	29	84	97 1/2
New Amsterdam Gas 5s	1947	M-S	113 1/4	113 1/4	2	112 1/4	114
New Eng Gas & El Assn 5s	1947	J-D	48	46 1/2	115	42	62 1/2
5s	1948	J-D	47 1/4	47	40	42	62 1/2
Conv. deb 5s	1950	M-N	47 1/4	46 1/2	74	43	63
New England Power 3 1/4s	1961	M-N	107 1/4	107 1/4	2	106	108 1/2
New England Power Assn 5s	1948	A-O	77 1/4	76 1/2	25	65 1/2	85
Debenture 5 1/2s	1954	J-D	82 1/4	83 1/4	39	67 1/2	87 1/4
New Orleans Public Service—							
Δ Income 6s series A	Nov 1949	J-D	102	103	4	101 1/4	106

BONDS  
New York Curb Exchange  
Week Ended Dec. 18

		Period	Last or Friday's Sale Price Bid & Asked		Bonds Sold	Range Since January 1	
			Low	High	No.	Low	High
N Y State Elec & Gas 3 3/4s	1964	M-N					
N Y & Westchester Ltg 4s	2004	J-J	111	112			
Debenture 5s	1954	J-J	106 1/2	106 1/2	2	109	111 1/2
Nor Cont'l Utility 5 1/2s	1948	J-J	115 1/4	115 1/4	10	105	108 1/4
Northern Ind Public Service		J-J	53 1/2	54 1/4	10	114 1/2	115 1/4
1st 3 3/4s series A	1969	F-A	107	106 1/2	11	50	61
Ogden Gas 1st 5s	1945	M-N			9	106	108 1/2
Ohio Power 1st mtge 3 3/4s	1968	A-O			9	107	108 1/4
1st mtge 3s	1971	A-O			2	106	109
					16	102 1/4	106
Ohio Public Service 4s	1962	F-A			1	107 1/4	110
Oklahoma Nat Gas 3 3/4s B	Aug 1955	A-O			2	105 1/4	108 1/4
Oklahoma Power & Water 5s	1948	F-A			4	97 1/4	104
Pacific Power & Light 5s	1955	F-A	101 1/4	101 1/4	12	97 1/4	102 1/4
Park Lexington 1st mtge 3s	1964	J-J	30 1/2	30	5	20	32 1/2
Penn Central Lt & Pwr 4 1/2s	1977	M-N	101 1/4	101 1/4	59	100	104 1/4
1st 5s	1979	M-N				104 1/2	105 1/2
Pennsylvania Water & Power 3 3/4s	1964	J-D				105 1/2	108
Philadelphia Elec Power 5 1/2s	1972	F-A				105 1/2	108
Philadelphia Rapid Transit 6s	1962	M-S	115	115	2	111	116 1/2
Portland Gas & Coke Co						104 1/4	106
5s stamped extended	1950	J-J	97 1/4	97	7	87 1/4	97 1/4
Potomac Edison 5s E	1956	M-N			2	107 1/4	111 1/4
4 1/2s series F	1961	A-O				109 1/4	112 1/4
Power Corp (Can) 4 1/2s B	1959	M-S			1	71 1/2	79 1/4
Public Service Co of Colorado							
1st mtge 3 1/2s	1964	J-D			4	106	108 1/4
Sinking fund deb 4s	1949	J-D			14	103	106 1/4
Public Service of Indiana 4s	1969	M-S			13	105 1/2	108 1/2
6 1/2 perpetual certificates							
Puget Sound P & L 5 1/2s	1949	M-N	138 3/4	138 1/4	13	132	150
1st & ref 5s series C	1950	J-D	103	102 1/2	36	98	103 1/2
1st & ref 4 1/2s series D	1950	M-N	102	101 1/2	26	98	103 1/2
Queens Borough Gas & Electric		J-D	102	101 1/2	15	96 1/2	102 1/4
5 1/2s series A	1952	A-O					
Safe Harbor Water 4 1/2s	1979	J-D			9	75	82
San Joaquin Lt & Pwr 6s B	1952	M-S			5	108	112 1/2
ASchulte Real Estate 6s	1951	J-D				129	130
Scullin Steel Inc mtge 3s	1951	A-O				53	60
Shawinigan Water & Pwr 4 1/2s	1967	A-O	84	81 1/4	29	77	86
1st 4 1/2s series D	1970	A-O	100 1/2	100	27	86	102 1/2
Sheridan Wyoming Coal 6s	1947	J-J	100	99 1/2	49	87	102 1/2
South Carolina Power 5s	1957	J-J				100	103 1/2
Southern California Edison 3s	1965	M-S			2	102 1/2	105 1/2
Southern California Gas 3 3/4s	1970	A-O	102 1/4	102	49	99 1/4	104
Southern Counties Gas (Calif)					1	103 1/2	106 1/4
1st mtge 3s	1971	J-J					
Southern Indiana Rys 4s	1951	F-A	51 1/2	51	10	98 1/2	103 1/4
Southwestern Gas & Elec 3 3/4s	1970	F-A				50 1/2	60
Southwestern P & L 6s	2022	M-S			5	103 1/2	108
Spalding (A G) deb 5s	1989	M-N			3	88	106
Standard Gas & Electric					8	42 1/2	61
6s (stamped)	May 1948	A-O	66	64 1/4	33	49	76 1/2
Conv 6s stamped	May 1948	A-O	65 1/2	64 1/4	11	49	76 1/2
Debenture 6s	1951	F-A	66	64 1/4	37	49	77
Debenture 6s	Dec 1 1966	J-D	65 1/2	64	26	49 1/2	76 1/2
6s gold debentures	1957	F-A	65 1/2	64	35	49	76 1/2
Standard Power & Light 6s	1957	F-A	65 1/2	63 1/2	40	50	76 1/2
AStarrett Corp Inc 5s	1950	A-O			1	17 1/2	25
Stinnes (Hugo) Corp							
7-4s 3d stamped	1946	J-J					
Certificates of deposit							
Stinnes (Hugo) Industries							
7-4s 2nd stamped	1946	A-O					
Texas Electric Service 5s	1960	J-J	105 1/2	105 1/4	28	105	107 1/4
Texas Power & Light 5s	1956	M-N			1	106 1/2	108 1/4
6s series A	2022	J-J				107	118
Tide Water Power 5s	1979	F-A			20	86 1/2	101
Toledo Edison 3 1/2s	1968	J-J			4	106	108 1/2
Twin City Rapid Transit 5 1/2s	1952	J-D	85 1/2	84 1/4	41	69 1/2	88 1/2
United Electric N J 4s	1949	J-D			1	111 1/2	114 1/4
United Light & Power Co							
1st lien & cons 5 1/2s	1959	A-O				103 1/2	107 1/4
United Lt & Rys (Delaware) 5 1/2s	1952	F-A	97 1/4	96 1/2	47	82 1/2	100 1/2
United Light & Railways (Maine)							
6s series A	1952	A-O			9	115 1/2	118 1/2
Utah Power & Light Co							
1st lien & gen 4 1/2s	1944	F-A	95	95	39	92 1/2	100
Debenture 6s series A	2022	M-N	95 1/2	95	38	83 1/2	99
Waldorf-Astoria Hotel							
ASs income debts	1954	M-S			88	2 1/4	5 1/2
Wash Ry & Elec 4s	1951	J-D	110 1/2	110 1/4	1	108 1/4	110 1/4
Wash Water Power 3 1/2s	1964	J-D			1	107	110 1/4
West Penn Electric 5s	2030	A-O				99 1/2	108 1/2
West Penn Traction 5s	1960	J-D	108 1/4	108 1/4	2	107 1/2	117
Western Newspaper Union							
6s unstamped extended to 1959		F-A					
6s stamped extended to 1959		F-A					
AYork Rys Co 5s stpd	1937	J-D			7	69	88
AStamped 5s	1947	J-D	74 1/2	74	10	71 1/2	82 1/2
					22	71	81 1/2



## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Arundel Corporation	100	11	10 1/4	11 1/4	235	13 1/4 Apr	17 1/4 Nov
Baltimore Transit Co common vtc	100	11	10 1/4	11 1/4	330	30c Jun	1.80 Nov
1st preferred v t c	100	56	55 1/4	56 1/4	1,388	3.50 Jul	56 1/4 Dec
Consol Gas Elec Light & Power com	100	111	111	111	77	40 Mar	116 Oct
4 1/2% preferred B	100	12 3/4	12 1/4	12 3/4	900	9 Jul	12 1/2 Nov
Davison Chemical Co	100	127	127	127	200	6 1/4 Dec	15 1/2 Jan
Eastern Sugars Assoc common v t c	100	127	127	127	10	108 Mar	129 Dec
Fidelity & Deposit	20	33 1/2	33 1/2	33 1/2	127	24 1/4 Feb	36 Dec
Fidelity & Guaranty Fire Corp	100	50	50	50	100	40 Jan	50 Oct
Guilford Realty Co 6% preferred	100	2.00	2.00	2.00	3	1.50 Sep	2.65 Jan
Mt Vernon-Woodbury Mills com	100	77	77	77	8	72 Feb	82 Nov
Preferred	100	22 1/2	21 1/2	22 1/2	891	16 1/2 Mar	22 1/2 Dec
New Amsterdam Casualty	2	52	52	52	30	39 Mar	52 Dec
Penna Water & Power common	100	4	4	4	11	4 Aug	4 1/2 Nov
Phillips Packing Co common	100	75	75	75	32	70 1/2 Feb	75 Nov
Real Estate Trust Inc	100	30 1/2	29 1/2	30 1/2	1,399	21 1/2 May	30 1/2 Dec
U S Fidelity & Guar	2						
<b>Bonds</b>							
Atlantic Coast Line Conn—			90 1/4	90 1/4	\$200	88 Jan	92 Oct
Certificates of indebted 5%							
Baltimore Transit Co 4 1/2	1975	50 1/2	50 1/4	53	94,000	42 Jan	57 May
5s series A	1975	56 1/2	55	56 1/2	24,500	50 Jun	65 May
5s series B	1975	101	101	101	1,000	101 Oct	105 Jun

## Boston Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Tel & Tel	100	125 1/2	125 1/4	130 1/4	4,216	101 1/4 Apr	134 1/4 Jan
Bigelow-Sanford Carpet 6% pfd	100	104 1/2	104 1/2	104 1/2	22	94 Apr	104 1/2 Dec
Bird & Son Inc	100	10	10	10	75	7 1/2 Jan	10 Dec
Boston & Albany RR	100	80 1/2	79 1/2	80 1/2	383	75 1/4 Jun	91 Feb
Boston Edison	25	23 1/2	23 1/2	23 1/2	5,940	19 1/2 Apr	26 1/2 Oct
Boston Elevated Ry	100	62 1/4	62 1/4	63	547	42 1/2 Jan	66 Nov
Boston Herald Traveler Corp	100	14	13	14	1,049	10 1/4 Mar	14 1/4 Jan
Boston & Maine RR	100	8 1/4	7 3/4	8 3/4	475	5 1/4 Jan	8 1/2 Oct
7% prior preferred	100	1 1/4	1 1/4	1 1/4	138	1 1/4 Jan	2 Jan
5% class A 1st preferred	100	17 1/2	17 1/2	17 1/2	399	1 1/4 May	3 Feb
Stamped	100	17 1/2	17 1/2	17 1/2	56	1 1/4 Apr	2 1/2 Jan
8% class B 1st pfd stamped	100	1 1/4	1 1/4	1 1/4	26	1 1/4 Jun	3 Oct
10% class D 1st pfd stamped	100	1 1/4	1 1/4	1 1/4	50	8 1/2 Apr	12 1/2 Sep
Boston Personal Prop Trust	100	21	21	21	5	16 Jan	31 1/2 May
Boston & Providence RR	100	4 1/2	4 1/2	4 1/2	298	5 1/4 Jun	7 1/2 Oct
Calumet & Hecla	5	4 1/2	4 1/2	4 1/2	130	4 1/2 Feb	5 1/2 Oct
Copper Range Co	100	66c	66c	75c	264	66c Dec	1 1/4 Jan
Eastern Gas & Fuel Associates—							
Common	100	42 1/4	42 1/4	44 1/4	145	41 Apr	50 1/2 Feb
4 1/2% prior preferred	100	17 1/2	17 1/2	18 1/4	737	17 1/2 Dec	32 1/4 Dec
6% preferred	100	2 1/4	2 1/4	2 1/4	665	1 1/4 Jan	2 1/4 Dec
Eastern Mass Street Ry common	100	92 1/2	92 1/2	93	325	81 1/2 Jan	95 Sep
6% 1st pfd series A	100	22 1/2	22 1/2	22 1/2	10	12 Jan	26 1/2 Oct
6% preferred B	100	10 1/4	10 1/4	10 1/4	980	4 1/4 Mar	12 1/2 Oct
Eastern SS Lines common	100	40	40	40	25	30 Feb	41 May
Preferred	100	25 1/4	25 1/4	25 1/4	25	22 1/2 May	25 1/4 Dec
Employers Group Association	100	4 1/4	4 1/4	4 1/4	27	3 Apr	4 1/4 Oct
General Capital Corp	100	5	4 1/2	5 1/2	614	3 1/2 Jan	5 1/2 Nov
Gillette Co	100	12c	12c	15c	250	10c Feb	15c Dec
Hathaway Bakeries class B	100	3 1/4	3 1/4	3 1/4	285	1 1/4 Jan	4 Dec
Lamson Corp (Del) common	5	2 1/2	2 1/2	3	205	2 1/4 Aug	4 1/2 Feb
Maine Central RR common	100	11	11	11	35	11 Dec	18 Feb
5% preferred	100	14c	14c	15c	332	12c May	29c Jan
Mass Util Associates v t c	100	35 1/2	35 1/2	35 1/2	100	27 1/4 Jan	37 1/2 Sep
Mergenthaler Linotype	100	4	3 3/4	4	325	3 3/4 Nov	5 Jan
Narragansett Racg Assn Inc	100	1c	1c	1c	400	1c May	5c Jan
National Service Cos	100	2 1/4	2 1/4	2 1/4	25	2 1/4 July	4 1/4 Jan
National Tunnel & Mines	100	7	7	7	50	7 Sep	10 Nov
New England Gas & Elec Assn—							
5 1/2% preferred	100	87 1/2	85 1/2	87 1/2	574	80 Apr	101 1/2 Jan
New England Tel & Tel	100	24c	18c	24c	1,795	18c Oct	64c Feb
New River Co common	100	20c	20c	45c	639	12c Jun	50c Jan
New York, New Haven & Hartf RR	100	18 1/2	17 1/2	18 1/2	188	14 1/4 Jan	18 1/2 Oct
North Butte Mining	100	22 1/4	21 1/2	23 1/2	1,894	18 1/2 Jun	26 Nov
Old Colony RR	100	70c	65c	75c	625	60c Mar	1 1/2 July
Pacific Mills	100	x8	8 1/4	12 1/2	1,290	8 Dec	10 Jan
Pennsylvania RR	50	10	9 1/2	x10	562	6 1/4 Apr	10 Jan
Quincy Mining Co	25	5 1/2	5	6	978	3 1/2 Apr	6 1/2 Nov
Reece Folding Machine	10	29 1/2	29 1/2	30	465	22 Apr	30 Dec
Shawmut Association	100	34	34	34 1/2	55	28 May	35 1/2 Mar
Stone & Webster Inc	100	67 1/2	62 1/2	67 1/2	1,725	49 Jun	72 1/2 Jan
Torrington Co (The)	100	62	x61 1/2	63	1,417	50 1/2 Mar	63 Oct
United Fruit Co	25	x44 1/2	x44 1/2	x44 1/2	70	37 1/2 May	44 1/2 Aug
United Shoe Machinery Corp	25	20c	20c	22c	3,660	15c Dec	46c Feb
6% cum preferred	25	1 1/2	1 1/2	1 1/2	20	1 Mar	1 1/2 July
Utah Metal & Tunnel	100	88	88	88	21	85 Nov	105 Feb
Venezuela Holding Corp	100	16 1/2	16 1/2	17	255	6 1/4 Mar	8 Dec
Vermont & Mass Ry Co	100	15	15	17	165	15 Dec	25 May
Waldorf System Inc	100						
Warren (S D) Co	100						
<b>Bonds</b>							
Boston & Maine RR—							
1st mtge 4% series RR	1960	70 1/2	70 1/2	70 1/2	\$1,000	70 Dec	75 Jan
Income mortgage 4 1/2% ser A	1970	39 1/2	39 1/2	39 1/2	13,000	29 1/4 Jun	42 1/2 Feb
Eastern Mass Street Ry—							
4 1/2s series A	1948	103 1/4	103 1/4	103 1/4	4,000	101 Jun	104 1/2 Jan

## Chicago Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Abbott Laboratories common	25	49	49 1/2	49 1/2	250	37 1/2 May	49 1/2 Dec
Acme Steel Co common	25	40 1/2	40 1/2	41 1/2	105	39 1/2 Sep	48 1/2 Jan
Adams Oil & Gas Co common	5	5 1/2	5 1/2	5 1/2	50	4 Apr	5 1/2 Oct
Advanced Alum Castings	5	2 1/4	2 1/4	2 1/4	300	2 Jan	3 Mar
Aetna Ball Bearing common	5	9 1/2	9 1/2	10	250	9 1/2 Jan	11 1/2 Mar
Allied Laboratories common	11 1/2	11 1/2	11 1/2	11 1/2	250	10 1/2 Jan	13 Nov
Allied Products Corp class A	25	24 1/2	24 1/2	24 1/2	100	20 1/4 Apr	24 1/2 Dec
Allis Chalmers Mfg Co	27	25 1/2	25 1/2	27	900	22 1/2 Apr	30 1/2 Jan
American Tel & Tel Co capital	100	125 1/4	125 1/4	130	1,340	102 1/4 Apr	133 1/4 Jan
Armour & Co common	5	3 1/4	3 1/4	3 1/4	3,250	2 1/2 Sep	4 Jan
Aro Equipment Co common	1	8	8 1/2	8 1/2	250	6 1/4 Apr	8 1/2 Oct
Asbestos Manufacturing Co common	1	3	3	3	50	1 1/2 Sep	1 1/2 Oct
Athy Truss Wheel capital	4	2 1/2	2 1/2	3	600	2 1/2 July	3 1/2 Oct
Aviation Corp (Delaware)	3	3	2 1/2	3 1/2	1,600	2 1/2 Jun	4 1/4 Jan
Barber Co (W H) common	11 1/2	11 1/2	11 1/2	11 1/2	100	10 1/2 Aug	13 1/2 Mar
Barlow & Seelig Mfg class A com	5	9 1/2	9 1/2	9 1/2	50	6 1/2 May	9 1/2 Nov
Belden Mfg Co common	10	13	12 1/2	13	800	11 1/2 May	14 Feb
Belmont Radio Corp	5	3 1/2	3 1/2	3 1/2	50	3 1/2 Mar	5 1/4 Nov
Bendix Aviation common	5	33 1/2	32 1/2	34 1/2	595	28 1/2 May	39 1/2 Jan
Berghoff Brewing Corp	5	4	4	4 1/2	1,800	3 1/2 May	6 1/4 Jan
Bliss & Laughlin common	5	12 1/2	12 1/2	13 1/2	470	11 1/2 May	15 Jan
Borg Warner Corp common	5	26 1/2	25 1/2	27	1,450	19 1/4 Jan	27 1/2 Oct
Brack & Sons (E J) capital	5	1 1/2	1 1/2	1 1/2	400	9 1/2 Jun	13 Jan
Brown Fence & Wire common	1	1 1/2	1 1/2	1 1/2	600	1 1/2 Mar	2 1/2 Aug
Class A preferred	5	14 1/2	14 1/2	14 1/2	100	10 Jan	14 1/2 Dec
Bruce Co (E L) common	5	3	3	3	100	2 1/2 Aug	3 1/2 Apr
Burd Piston Ring common	1						

For footnotes see page 2215.

## STOCKS—

STOCKS—	Par	Low	High	Sales for Week Shares	Low	High	
Butler Brothers	10	5 1/2	5 1/2	1,450	4 1/4 Sep	6 1/4 Feb	
5% cum conv. preferred	30	20	20 1/2	575	19 1/2 Jan	21 1/2 July	
Campbell Wyant & Can Fdy capital	10	14 1/2	15 1/4	60	12 1/2 Jan	16 1/2 Nov	
Castle Co (A M) common	10	14	14	200	13 1/2 Jun	18 Jan	
Central Illinois Pub Serv 5 1/2 pfd	1	65 1/4	65 1/4	66	200	41 1/2 Apr	72 Dec
Central Ill Secur common	1	1 1/2	1 1/2	1 1/2	1,250	1 1/2 Mar	1 1/2 Apr
Convertible preferred	50c	x5 1/4	5 1/4	450	4 1/2 May	6 1/2 Feb	
Central & South West Util com	50c	1 1/2	1 1/2	5,450	1 1/2 Apr	1 1/2 Feb	
Prior lien preferred	10	86	86	10	71 May	100 Feb	
8 1/2 preferred	23 1/2	22 1/2	24	400	20 Nov	43 Jan	
Central States Pow & Light pfd	30	3 1/2	3 1/2	30	1 1/2 Nov	7 1/2 Feb	
Chain Belt Co. common	5	16 1/2	16 1/2	50	15 1/2 Jun	18 1/2 Jan	
Cherry Burrell Corp common	5	8 1/4	8 1/4	9	250	7 May	10 1/2 Jan
Chicago Corp common	1	2 1/2	2 1/2	23,250	2 1/2 May	2 1/2 Dec	
Convertible preferred	36	35 1/2	35 1/2	36	900	28 Apr	36 Dec
Chicago Flexible Shaft common	5	65	64	65	250	47 May	65 Dec
Chicago Yellow Cab capital	5	11 1/2	11 1/2	45	8 1/4 Jan	11 1/2 Jun	
Chrysler Corp common	5	65 1/2	67 1/2	505	45 Jan	67 1/2 Dec	
Cities Service Co. common	10	3 1/2	3 1/2	1,000	2 1/2 Jun	3 1/2 Nov	
Club Alum Utensil common	10	1 1/2	1 1/2	50	1 1/2 Feb	1 1/2 Oct	
Commonwealth Edison common	25	21 1/4	20 1/2	21 1/4	9,600	17 1/2 Apr	23 1/4 Jan
Consolidated Biscuit common	1	2 1/2	2 1/2	2 1/2	1,650	2 1/2 May	3 Nov
Consolidated Oil Corp	50	7	6 1/4	7	1,500	4 1/2 May	7 1/2 Nov
V t c preferred part shares	50	12 1/2	12 1/2	80	4 1/2 Jun	14 1/2 Aug	
Consumers Co	50	2 1/2	2 1/2	3	70	1 Jun	2 Aug
Common pt sh v t c class A	50	2 1/2	2 1/2	1 1/2	40	3 1/2 Feb	4 Aug
Common partic shares v t c class B	50	15 1/2	15 1/2	15 1/2	245	11 1/2 July	16 1/2 Oct
Continental Steel common	20	19 1/2	20	45	10 1/2 Apr	21 1/2 Dec	
Crane Co common	25	14	13	14 1/2	800	10 1/2 Apr	14 1/2 Nov
Cudahy Packing common	30	9 1/2	10 1/2	175	9 Sep	12 1/2 Jan	
7% cum conv preferred	100	76 1/2	74	76 1/2	70	71 Sep	104 1/2 Jan
Cunningham Drug Stores	2 1/2	15 1/2	15 1/2	400	13 1/4 Mar	16 1/2 Jan	
Curtis Lighting Inc common	2 1/2	13 1/2	13 1/2	100	1 1/2 Jan	1 1/2 Nov	
Decker (Alf) & Cohn common	10	2 1/2	2 1/2	100	1 1/2 Jan	2 1/2 Dec	
Deere & Co common	5	23 1/2	25	112	19 Apr	25 Dec	
De Mets Inc preferred	5	7	7	30	3 1/2 Mar	7 Oct	
Diamond T Motor Car common	2	8 1/2	8 1/2	75	6 1/2 Aug	9 1/2 Nov	
Dixie-Vortex Co common	5	9	9 1/2	150	8 Jun	9 1/2 Nov	
Dodge Mfg Corp common	5	9 1/2	10	200	9 1/2 Jan	12 1/2 Mar	
Eastern Airlines Inc	1	32	32	32	200	18 1/2 Apr	32 Dec
Electric Household Util Corp	5	3 1/2	3 1/2	3 1/2	900	3 Feb	4 Oct
Elgin National Watch Co	15	22	23	500	21 1/2 Sep	29 1/2 Jan	
Eversharp Inc common	1	5 1/2	5 1/2	150	2 1/2 Jan	5 1/2 Dec	
Fairbanks Morse common	5	31 1/2	34	116	28 1/2 May	37 1/2 Jan	
Four-Wheel Drive Auto	10	6 1/4	6 1/4	100	6 1/4 Dec	8 1/2 Jan	
Fuller Mfg Co common	1	3 1/2	4	400	3 1/2 Jan	4 1/2 Mar	
General American Transp common	5	35 1/2	36 1/2	250	35 1/2 Dec	46 1/2 Feb	
General Candy class A	5	9 1/2	9 1/2	100	8 1/2 Apr	10 1/2 Feb	
General Finance Corp common	1	1 1/2	1 1/2	300	1 1/2 May	2 Sep	
General Foods common	5	34 1/2	35	195	24 1/2 Apr	40 1/2 Jan	
General Motors Corp common	10	44	42 1/2	44	4,200	29 1/2 Jan	44 Dec
General Outdoor Adv common	5	2 1/2	2 1/2	30	1 1/2 Aug	3 Jan	
Gillette Safety Razor common	5	4 1/2	4 1/2	125	3 1/2 Mar	5 Nov	
Goldblatt Bros Inc common	5	4 1/4	4	4 1/4	650	4 Sep	6 1/2 Jan
Goodyear Tire & Rubber common	5	22 1/2	24 1/4	630	11 1/2 Jan	24 1/2 Dec	
Gossard Co (H W) common	5	9	8 1/2	9	200	7 1/2 Mar	10 1/2 Sep
Great Lakes Dr & Dock common	5	17 1/2	17	17 1/2	600	10 1/2 Jan	18 Nov
Hall Printing Co common	10	11 1/4	11 1/4	75	8 1/2 Apr	12 1/2 Aug	
Heileman Brewing capital	1	5 1/2	5 1/2	6	500	5 1/2 Jun	8 1/2 Jan
Hibb Spencer Bart common	25	25	25	25	10	21 1/2 May	30 Jan
Houdaille-Hershey class B	5	9 1/2	10 1/2	100	8 1/2 Apr	11 1/2 Nov	
Hupp Motor Car common	1	5 1/2	5 1/2	506	5 1/2 Apr	11 Apr	
Illinois Brick Co capital	10	1 1/2	1 1/2	1,150	1 1/2 May	1 1/2 Jan	
Illinois Central RR common	100	8	7 1/4	8 1/2	788	5 1/2 Apr	9 1/2 Nov
Independent Pneumatic Tool v t c	5	19 1/2	19 1/2	150	18 1/2 Jun	25 Mar	
Indianapolis Pwr & Lt common	5	11 1/2	11 1/2	1,450	10 1/2 Sep	16 1/2 Feb	
Indiana Steel Products common	1	4	4	50	2 1/2 Apr	4 1/2 Oct	
Inland Steel Co capital	5	60 1/2	62 1/2	287	54 1/2 Apr	74 Jan	
International Harvester common	5	56 1/2	x58 1/2	1,037	40 1/2 Apr	58 1/2 Dec	
Jarvis (W B) Co capital	1	9 1/2	9 1/2	9 1/2	200	5 1/2 May	10 1/2 Nov
Joy Manufacturing Co common	1	8 1/2	8	8 1/2	360	7 1/2 Aug	9 1/2 Feb
Katz Drug Co common	1	3 1/2	3 1/2	500	3 1/2 Sep	4 Feb	
Kellogg Switchboard common	5	5 1/2	5 1/2	6	800	5 1/2 Dec	8 Feb
Ken-Rad Tube & L'p com class A	5	5 1/2	5 1/2	450	4 Mar	5 1/2 Aug	
Kentucky Utility	50	39 1/2	40	70	27 Mar	40 1/2 Jan	
Jr cum conv preferred	50	3 1/2	3 1/2	260	1 1/2 Apr	7 1/2 Feb	
La Salle Ext Univ common	5	4 1/2	4 1/2	4,025	3 1/2 Mar	5 1/2 Jan	
Libby McNeill & Libby common	7	1 1/2	1 1/2	950	1 1/2 Mar	3 1/2 Oct	
Lincoln Printing Co common	5	8 1/4	8 1/4	8 1/4	230	8 Apr	11 1/2 Jan
\$3.50 preferred	100	6 1/2	6 1/2	100	5 1/2 Sep	6 1/2 Dec	
Line Material Co common	5	11 1/2	11 1/2	185	9 1/2 Feb	12 1/2 Sep	
Lion Oil Ref'g Co capital	5	15 1/2	15 1/2	90	11 1/2 May	16 Nov	
Liquid Carbonic common	5	2	2	300	1 1/2 Jun	2 1/2 Mar	
Loudon Packing common	5	9 1/2	9 1/2	9 1/2	1,150	8 1/2 Apr	12 1/2 Jan
Marshall Field common	5	12 1/2	12 1/2	120	11 Feb	16 1/2 July	
McCord Rad & Mfg class A	5	8	8	8	100	6 1/2 Feb	8 1/2 Oct
McWilliams Dredging common	5	1 1/2	1 1/2	1 1/2	100	1 1/2 Dec	4 Mar
Merch & Manufacturers Sec—	1	4 1/4	4	4 1/4	11,400	2 1/2 July	4 1/2 Dec
Class A common	1	8 1/2	8 1/2	8 1/2	1,250	3 1/2 Mar	9 1/2 Dec
Mickleberry's Food Products com	1	1 1/2	1 1/2	1 1/2	650	1 1/2 Dec	4 Mar
Middle West Corp capital	5	4 1/4	4	4 1/4	100	2 1/2 Apr	5 Nov
Midland United conv pfd	5	4 1/4	4	4 1/4	11,400	2 1/2 July	4 1/2 Dec
Midland Utilities	5	8 1/2	8 1/2	8 1/2	1,250	3 1/2 Mar	9 1/2 Dec
7% prior lien	100	2	2	3 1/2	750	2 Dec	14 Jan
6% prior lien	100	2 1/2	2 1/2	2 1/2	300	2 Dec	14 Jan
7% preferred class A	100	1 1/2	1 1/2	1 1/2	50	1 1/2 Nov	1 1/2 Jan
6% preferred class A	100	1 1/2	1 1/2	1 1/2	50	1 1/2 Nov	1 1/2 Jan
Miller & Hart \$1 prior preferred	10	8 1/2	8	8 1/2	600	5 1/2 Jan	9 Oct
Common stock v t c	1	1	1	1	750	5 1/2 May	1 1/2 Oct
Modine Manufacturing common	5	19 1/2	19 1/2	100	19 1/2 Dec	22 Apr	22 Apr
Monroe Chemical Co common	5	32	32	32	1,850	23 1/2 Apr	34 1/2 Dec
Montgomery Ward & Co common	5	8 1/4	8 1/4	9	1,450	7 May	9 1/2 Jan
National Cylinder Gas common	1	4 1/2	4 1/2	4 1/2	450	4 Feb	5 Jun
National Pressure Cooker common	2	22 1/2	23	150	15 1/2 Apr	23 1/2 Jan	23 1/2 Jan
Noblitt-Sparks Industries capital	5	7 1/2	7 1/2	7 1/2	750	3 1/2 May	8 Oct
North American Car common	20	14 1/2	15 1/2	40	8 Apr	16 1/2 Dec	16 1/2 Dec
Northwest Airlines Inc common	5	10 1/2	10 1/2	10 1/2	1,100	10 1/2 Jun	11 1/2 Feb
Northwest Bancorp. common	5	10	9 1/2	11	800	6 1/2 May	11 Dec
North West Util 7% preferred	100	4	4	4	100	3 1/2 Apr	6 1/2 Jan
Omnibus Corp common	6	10	10	20	6 1/2 Jun	15 Nov	15 Nov
Ontario Mfg Co common	5	2 1/2	2 1/2	400	7 1/2 Jan	3 1/2 Nov	3 1/2 Nov
Peabody Coal common B	10	14 1/2	14 1/2	150	12 1/2 Jun	15 Nov	15 Nov
Penn Elec Switch class A	5	1 1/2	1 1/2	250	1 1/2 Jun	1 1/2 Jan	1 1/2 Jan
Penn Gas & Elec class A common	5	23	21 1/2	23 1/2	663	18 1/2 Jun	25 1/2 Nov
Pennsylvania RR capital	50	45 1/2	47 1/2	700	36 Apr	47 1/2 Dec	47 1/2 Dec
Peoples Gas Lt & Coke capital	100	21	21	20	20 1/2 Oct	24 1/2 Jun	24 1/2 Jun
Perfect Circle (The) Co	5	3 1/4	3 1/4	510	3 1/2 Jun	4 1/2 Feb	4 1/2 Feb
Poor & Co class B	5	3 1/4	3 1/4	550	1 1/2 Apr	7 1/2 Jun	7 1/2 Jun
Potter Co (The) common	1	6 1/2	6 1/2	130	5 1/2 Jun	8 1/2 Jan	8 1/2 Jan
Pressed Steel Car common	1	68	71 1/2	510	56 Apr	73 1/2 Nov	73 1/2 Nov
Quaker Oats Co common	100	146	146 1/2	70	140 Jun	148 Oct	148 Oct
Preferred	5	1 1/2	1 1/2	1 1/2	750	1 1/2 Jun	2 Oct
Raytheon Mfg Co 6% preferred	50c	2 1/2	2 1/2	2 1/2	600	1 1/2 Aug	3 1/2 Oct
Common	10	13 1/2	13 1/2	10	10 1/2 Jan	13 1/2 Dec	13 1/2 Dec
Reliance Mfg Co common	5	42	42	10	41 Jun	52 Jan	52 Jan
St Louis Natl Stock Yards capital	5	8	8 1/2	250	6 1/2 Feb	8 1/2 Jan	8 1/2 Jan
Schwitzer Cummins capital	1	60	61	456	43 1/2 May	62 1/2 Nov	62 1/2 Nov
Sears Roebuck & Co capital	1	4	4 1/2	150	4 May	5 Feb	5 Feb
Sherick Corp class B common	1	9 1/2	10	250	9 1/2 Dec	13 1/2 Apr	13 1/2 Apr
Signode Steel Strap common	5	23 1/2	23 1/2	500	23 1/2 Dec	33 1/2 Apr	33 1/2 Apr
South Bend Lathe Works capital	5	1 1/2	1 1/2	10	1 1/2 Jun	3 1/2 Oct	3 1/2 Oct
South Colo Pow class A common	5	2 1/2	2 1/2	150	2 1/2 Sep	4 1/2 Jan	4 1/2 Jan
Spiegel, Inc., common	2	1 1/4	1 1/4	1,300	1 1/4 Nov	2 Jan	2 Jan
Standard Dredging common	20	12	12	350	10 1/2 May	12 July	12 July
Preferred	25	27 1/2	28 1/2	27 1/2	1,732	20 Apr	27 1/2 Dec
Standard Oil of Indiana capital	5	8 1/2	8 1/2	8 1/2	190	8 July	9 1/2 Aug
Stein & Co (A) common	5	8 1/2	8 1/2	835	5 Mar	8 1/2 Nov	8 1/2 Nov
Stewart Warner Corp common	5	14	13 1/2	14 1/2	850	12 1/2 May	19 Jan
Sundstrand Machine Tool common	5	22 1/2	21 1/2	22 1/2	2,175	20 Sep	25 Jan
Swift & Co capital	25	12 1/2	12 1/2	12 1/2	80	4 1/2 Jun	14 1/2 Aug



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Swift International capital.....	15	28	27 1/2	28 1/2	1,005	19 1/4 Mar	29 1/4 Nov
Texas Corp capital.....	25	40 3/4	39 3/4	40 3/4	504	30 1/4 Apr	40 3/4 Dec
Thompson (J. R.) common.....	2	—	9 1/4	9 1/4	50	5 Jun	9 1/4 Dec
Trans Co (The) common.....	25	7 1/4	7 1/4	7 1/4	500	7 1/4 Sep	10 Feb
Transcon & West Air Lines.....	5	—	15 1/2	15 1/2	4	8 1/2 Mar	15 1/2 Dec
Union Carbide & Carbon capital.....	—	—	77 1/2	79 1/4	508	58 1/2 Apr	79 1/4 Dec
U S Gypsum Co common.....	20	—	61 1/2	63 1/2	100	41 May	63 1/2 Dec
United Air Lines Transp capital.....	5	18 1/2	17 1/2	18 1/2	500	7 1/2 Apr	18 1/2 Dec
U S Steel common.....	49	46	46 1/2	49 1/2	2,200	44 1/2 May	55 1/2 Jan
7 1/2 cumulative preferred.....	100	—	108 3/4	109 3/4	334	107 3/4 Jun	119 3/4 Jan
Utah Radio Products common.....	1	—	1 1/2	1 1/2	750	1 1/2 Jan	2 Dec
Walgreen Co common.....	1	20 1/4	19 1/2	20 1/4	770	15 1/2 May	20 1/2 Nov
Wayne Pump Co capital.....	1	—	17 1/2	17 1/2	15	11 1/2 Jan	17 1/2 Nov
Western Union Tel common.....	100	—	26	26 1/2	140	23 1/2 Jan	29 1/2 Oct
Westinghouse Elec & Mfg common.....	50	—	77	78 1/2	285	63 1/2 Apr	81 1/2 Jan
Wieboldt Stores Inc common.....	—	—	4 1/2	4 1/2	350	4 1/2 Dec	6 1/2 Jan
Williams Oil-O-Matic common.....	—	1 1/2	1 1/2	1 1/2	300	1 Aug	2 1/2 Feb
Wisconsin Bankshares common.....	—	5 1/2	5 1/2	5 1/2	2,800	4 1/2 Mar	5 1/2 Nov
Woodall Industries common.....	2	3 1/2	2 1/2	3 1/2	500	2 1/2 July	4 Jan
Wrigley (Wm Jr) Co capital.....	—	—	56 1/2	56 1/2	275	40 Apr	62 1/2 Jan
Yates-Amer Mach capital.....	5	4	4	4	500	2 1/2 Mar	4 1/2 Oct
Zenith Radio Corp common.....	20	18 1/2	18 1/2	20 1/2	2,225	8 1/2 Mar	20 1/2 Dec

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Radiator & St San com.....	—	6 1/4	5 1/2	6 1/4	784	3 1/4 Apr	6 1/2 Nov
Anaconda Copper Mining.....	50	25 1/2	24 1/2	25 1/2	1,800	22 1/2 May	28 1/2 Jan
Atchafalaya Topeka & Santa Fe com.....	100	46 1/2	44	47 1/2	604	27 1/2 Jan	53 Oct
Bethlehem Steel Corp common.....	—	56 1/2	54	56 1/2	680	50 May	67 Jan
Curtiss-Wright.....	1	6 1/2	6 1/2	6 1/2	500	5 1/2 Jun	9 Jan
General Electric Co.....	29 3/4	28 1/2	28 1/2	29 1/2	3,850	21 1/2 Apr	30 1/2 Oct
Interlake Iron Corp common.....	—	—	5 1/2	6	385	5 1/2 Jun	7 1/2 Jan
Martin (Glenn L) Co common.....	1	17 1/2	17 1/2	17 1/2	1,120	17 1/2 May	26 Jan
Nash-Kelvinator Corp.....	5	—	5 1/2	6	560	3 1/2 Jan	7 Oct
New York Central RR capital.....	10 1/2	10 1/2	10 1/2	11	1,250	6 1/2 Jun	12 1/2 Oct
Paramount Pictures common.....	1	17 1/2	16 1/2	17 1/2	589	11 1/2 Apr	17 1/2 Oct
Pullman Inc capital.....	—	—	25 1/2	26 1/2	450	20 1/2 July	23 1/2 Nov
Pure Oil Co (The) common.....	11	10 1/2	10 1/2	11	1,980	7 1/2 Apr	11 Dec
Radio Corp of America common.....	—	4 1/2	4 1/2	4 1/2	1,160	2 1/2 Jan	4 1/2 Nov
Republic Steel Corp common.....	—	14 1/2	13 1/2	14 1/2	2,050	13 1/2 May	19 Jan
Standard Brands common.....	—	4 1/2	3 1/2	4 1/2	1,470	2 1/2 Apr	5 Jan
Standard Oil of New Jersey capital.....	25	45 1/2	43 1/2	45 1/2	807	31 Apr	45 1/2 Dec
Studebaker Corp common.....	1	5 1/2	5 1/2	5 1/2	608	3 1/2 Aug	6 1/2 Nov
U S Rubber Co common.....	10	26	24 1/2	26 1/2	580	13 1/2 Mar	26 1/2 Dec
Yellow Truck & Coach class B.....	1	12 1/2	12 1/2	12 1/2	170	10 1/2 Aug	14 Nov

## Cincinnati Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Laundry Machinery.....	20	20 3/4	20 3/4	20 3/4	246	19 Jan	22 Apr
Baldwin.....	8	—	5	5 1/4	54	5 Dec	6 1/4 Aug
Preferred.....	100	—	88	88	50	88 Dec	91 Oct
Burger Brewing.....	—	—	1 1/2	1 1/2	5	1 1/2 July	2 1/2 Jan
Carthage Mills class B.....	40	—	29	29	18	28 1/2 Dec	29 Sep
Champ Paper & Fibre.....	—	—	18 1/2	18 1/2	200	14 1/2 Apr	18 1/2 Nov
Preferred.....	100	—	100	100	8	94 Aug	100 1/2 Nov
Cincinnati Advertising Prod.....	—	—	4	4	50	3 Jan	6 July
Cincinnati Gas & Electric pld.....	100	—	81 1/2	83 1/2	83	81 1/2 July	95 Jan
Cincinnati Street.....	50	8 1/2	8 1/2	8 1/2	623	5 1/2 Jan	9 1/2 Oct
Cincinnati Telephone.....	50	59 1/2	59 1/2	59 1/2	32	57 1/2 Nov	77 Jan
Cincinnati Un Stock Yards.....	—	—	7	7	40	6 1/2 May	9 1/2 Jan
Crosley Corp.....	—	8 1/2	8	8 1/2	3,649	6 1/2 May	9 1/2 Nov
Crystal Tissue.....	—	—	5 1/4	5 1/4	10	5 Jun	6 Nov
Dow Drug.....	—	—	2 1/2	2 1/2	70	1 1/2 Jan	3 1/2 Oct
Eagle-Picher.....	10	7 1/2	7 1/2	7 1/2	145	6 1/2 May	8 1/2 Jan
Early & Daniel.....	—	27 1/2	27 1/2	28	70	27 1/2 Dec	29 1/2 Feb
Preferred.....	100	—	115	115	9	115 Dec	115 Dec
Formica Insulation.....	—	—	18	18	45	16 May	18 July
Hobart class A.....	—	—	35	35	250	25 May	35 Dec
Kroger.....	26 1/4	26	26	27	331	22 1/2 Apr	29 1/2 Jan
Leonard.....	—	1	1	1 1/2	50	1 Mar	1 1/2 Oct
National Pumps.....	—	—	48 1/2	49 1/2	488	42 1/2 Feb	52 1/2 Oct
Prechter & Gamble common.....	—	49 1/4	48 1/2	49 1/2	90	1 1/2 Jan	2 1/2 Dec
Randall class B.....	—	2 1/2	2 1/2	2 1/2	130	2 Oct	4 1/2 Jan
Rapid.....	10	—	28	28	100	25 1/2 May	30 1/2 Mar
U S Printing Card.....	—	—	3 1/4	3 1/4	100	2 1/2 May	4 Jan

## Cleveland Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
American Coach & Body.....	5	—	6 1/4	6 1/4	200	5 1/4 July	7 1/2 Feb
Brewing Corp. of America.....	3	18 1/2	18 1/2	18 1/2	120	—	—
City Ice & Fuel.....	—	—	10	10 1/2	392	8 1/2 Jan	10 1/2 Dec
Clark Controller.....	1	—	12 1/2	12 1/2	100	11 1/2 Nov	14 1/2 Jan
Cleveland Builders Realty.....	—	—	2 1/2	2 1/2	200	2 Sep	3 Feb
Cleveland Cliffs Iron preferred.....	—	60 1/2	60	60 1/2	273	55 July	74 1/2 Mar
Cliffs Corp common.....	5	10 1/2	9 1/2	10 1/2	2,658	9 1/2 Dec	14 1/2 Jan
Katon Mfg.....	—	35 1/2	33 1/2	35 1/2	95	—	—
Elect. Controller.....	52	52	52	52	20	44 Aug	53 Mar
Faultless Rubber.....	14	14	14	14	80	11 1/2 Jan	15 1/2 Sep
General T & R Co.....	25	14 1/2	14 1/2	14 1/2	50	—	—
Goodyear Tire & Rubber.....	24 1/2	23 1/2	23 1/2	24 1/2	369	—	—
Halle Bros common.....	5	—	7 1/2	7 1/2	100	7 Oct	9 Mar
Preferred.....	100	—	35 1/2	35 1/2	140	33 May	37 1/2 Feb
Hanna M A \$5 cum pld.....	—	—	109 1/2	109 1/2	6	102 Feb	103 1/2 Sep
Harbauer Co.....	—	—	5	5	100	3 1/2 Apr	5 Aug
Interlake Steamship.....	30 3/4	30 1/2	30 1/2	30 1/2	336	30 Aug	40 Jan
Jaeger Machine.....	18	18	18	18	52	17 May	20 Nov
Kelly Island Lime & Tr.....	—	—	9	9 1/2	720	9 Feb	12 Jan
Lamson & Sessions.....	—	—	3 1/2	3 1/2	200	3 1/2 Jun	5 Feb
McKay Machine.....	10	10	10	10	130	10 Dec	14 1/2 Mar
Medusa Portland Cement.....	—	—	14	14 1/2	411	13 1/2 July	19 Feb
Metro Paving Brick.....	—	—	1 1/2	1 1/2	1,042	1 1/2 Aug	2 Feb
National Refining common.....	3	2 1/2	2 1/2	2 1/2	935	1 1/2 May	3 1/2 Nov
Prior preferred 6%.....	—	—	58	59 1/2	250	36 Jun	60 Nov
National Tile.....	1	—	7 1/2	7 1/2	380	1 1/2 Jan	1 1/2 Nov
Packer Corp.....	—	—	6 1/2	6 1/2	50	6 May	9 1/2 Jan
Patterson-Sargent.....	—	—	10 1/2	10 1/2	450	10 Jan	12 Aug
Richman Bros.....	22 1/4	22 1/2	22 1/2	22 1/2	1,261	21 1/2 July	29 1/2 Jan
Van Dorn Iron Works.....	—	—	9 1/2	9 1/2	215	—	—
Weinberger Drug Stores.....	—	6 1/2	5 1/2	6 1/2	300	5 1/2 Dec	8 1/2 Mar
White Motor.....	50	—	12 1/2	12 1/2	100	—	—

For footnotes see page 2215.

## WATLING, LERCHEN &amp; CO.

Members  
New York Stock Exchange  
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DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Allen Elec & Equip.....	1	1 1/4	1 1/4	1 1/4	300	1 Jun	1 1/2 Feb
Atlas Drop Forge common.....	5	—	5 1/2	5 1/2	100	5 Aug	7 1/2 Feb
Baldwin Rubber common.....	1	4 1/4	4	4 1/4	300	3 Feb	4 1/4 Nov
Briggs Mfg.....	—	—	21 1/4	21 1/4	200	15 1/2 Jan	21 1/4 Nov
Brown McLaren Mfg.....	1	1 1/4	1 1/4	1 1/4	200	1 1/4 Jan	1 1/4 Feb
Burroughs Adding Machine.....	12 1/2	9 1/2	9 1/2	9 1/2	530	6 1/2 Mar	9 1/2 Oct
Burroughs common.....	—	50c	50c	50c	460	15c Apr	58c Dec
Consolidated Paper.....	10	—	11 1/2	11 1/2	500	11 1/2 Aug	14 Mar
Detroit & Cleveland Nav common.....	10	3 1/4	2 3/4	3 1/4	5,200	78c Jan	4 1/2 Aug
Detroit Edison common.....	20	17 1/2	17 1/2	17 1/2	5,592	15 Apr	18 1/2 Jan
Detroit-Michigan Stove common.....	1	2	2	2	200	1 1/2 Mar	2 1/2 Oct
Frankenmuth Brewing.....	1	—	1 1/2	1 1/2	300	1 1/2 Jun	2 Feb
Gar Wood Industries common.....	3	—	3	3 1/2	400	2 1/2 July	3 1/2 Feb
General Finance common.....	1	—	1 1/2	1 1/2	100	1 1/2 May	1 1/2 Sep
General Motors common.....	10	44	42 1/2	44	967	30 1/2 Jan	44 Dec
Goebel Brewing common.....	1	1 1/2	1 1/2	1 1/2	400	1 1/2 July	2 1/2 Jan
Graham-Paige common.....	1	—	82c	83c	3,100	60c May	1 1/2 Nov
Grand Valley Brewing.....	1	—	56c	56c	100	56c Jun	80c Feb
Hall Lamp.....	5	—	4	4	100	3 1/2 Feb	4 1/2 July
Hoskins Mfg.....	2 1/2	10 1/2	10 1/2	10 1/2	800	6 1/2 Sep	10 1/2 Jan
Houdaille Hershey B.....	—	10 3/4	10	10 3/4	350	8 1/2 May	11 Oct
Hudson Motor Car.....	—	—	4 1/2	4 1/2	800	3 1/4 Jan	5 1/2 Nov
Kingston Products common.....	1	—	1 1/2	1 1/2	100	1 Feb	1 1/2 Dec
Kinsell Drug.....	1	—	50c	52c	200	45c Feb	60c Jan
McClanahan Oil common.....	1	15c	13c	15c	1,900	13c Dec	23c Jan
Masco Screw Products.....	1	—	1	1	1,000	1 Jun	1 1/2 Oct
Michigan Die Casting.....	1	1 1/2	1 1/2	1 1/2	550	1 1/2 Jan	2 1/2 May
Michigan Sugar common.....	—	61c	61c	61c	200	60c Aug	1 1/4 Jan
Murray Corp.....	10	—	5 1/2	5 1/2	403	4 1/2 Apr	6 1/2 Nov
Packard Motor Car common.....	—	2 1/2	2 1/2	2 1/2	1,340	2 Jan	3 Oct
Park Chemical.....	—	2 1/2	1 1/2	2 1/2	975	1 1/2 Dec	2 1/2 Aug
Parke Davis common.....	—	28 1/2	28 1/2	29	737	19 1/2 Apr	29 Dec
Parker Rust Proof.....	2 1/2	16 1/4	16 1/4	16 1/4	240	14 1/4 Oct	17 Feb
Parker Wolverine.....	—	6	5 1/2	6	1,065	5 Apr	6 1/2 Feb



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Unlisted Stocks—							
Amer Rad & Std Sani Corp.	100	25 1/2	25 1/2	25 1/2	1,033	4 1/2 Jan	6 1/4 Dec
Amer Smelting & Ref Co.	100	25 1/2	25 1/2	25 1/2	80	36 1/2 Nov	41 1/2 Oct
American Tel & Tel Co.	100	25 1/2	25 1/2	25 1/2	615	103 Apr	130 1/2 Oct
Anaconda Copper Mining Co.	50	25 1/2	25 1/2	25 1/2	855	24 May	28 1/2 Oct
Armour & Co (Ill)	5	3	3	3	580	2 1/2 Sep	3 1/4 Jan
Atchison, Topeka & Santa Fe Ry.	100	25 1/2	25 1/2	25 1/2	122	29 Jan	53 Oct
Atlantic Refining Co (The)	100	25 1/2	25 1/2	25 1/2	145	14 1/2 May	18 1/2 Mar
Aviation Corp (The) (Del)	3	2 1/2	2 1/2	2 1/2	177	2 1/2 Jun	4 1/2 Jan
Baldwin Locomotive Works v t c	13	2 1/2	2 1/2	2 1/2	79	10 1/2 July	13 1/2 Feb
Barnsdall Oil Co.	5	2 1/2	2 1/2	2 1/2	50	8 1/2 May	11 1/2 Nov
Bendix Aviation Corp.	5	2 1/2	2 1/2	2 1/2	125	31 Aug	39 1/2 Jan
Bethlehem Steel Corp.	5	2 1/2	2 1/2	2 1/2	710	53 1/2 Sep	60 1/2 Feb
Borg-Warner Corp.	5	2 1/2	2 1/2	2 1/2	50	22 1/2 Jan	27 1/2 Oct
Canadian Pacific Ry Co.	25	2 1/2	2 1/2	2 1/2	50	4 1/2 Jun	7 Nov
Case (J I) Co.	100	2 1/2	2 1/2	2 1/2	11		
Caterpillar Tractor Co.	10	2 1/2	2 1/2	2 1/2	245	33 1/2 Mar	38 1/2 Oct
Cities Service Company	10	2 1/2	2 1/2	2 1/2	80	2 1/2 July	3 1/2 Oct
Columbia Gas & Elec Corp.	2	1 1/2	1 1/2	1 1/2	2,589	1 1/2 May	2 1/2 Nov
Commercial Solvents Corp.	5	2 1/2	2 1/2	2 1/2	50	8 1/2 Mar	9 1/2 Oct
Commonwealth & Southern Corp.	1	2 1/2	2 1/2	2 1/2	956	7 Jun	7 Nov
Curtiss-Wright Corp.	1	2 1/2	2 1/2	2 1/2	225	6 Jun	9 Jan
Class A	1	2 1/2	2 1/2	2 1/2	25		
Elec Power & Light Corp.	1	2 1/2	2 1/2	2 1/2	100	1 Dec	1 1/2 Nov
General Electric Co.	30	29 1/2	30	30	641	22 1/2 Apr	30 Nov
General Foods Corp.	5	29 1/2	30	30	70	24 1/2 Apr	34 1/2 Nov
Goodrich (B F) Co.	5	29 1/2	30	30	45	13 1/2 Mar	23 1/2 Oct
Int'l Nickel Co of Canada	29 1/2	29 1/2	29 1/2	29 1/2	493	24 1/2 Apr	30 1/2 Oct
International Tel & Tel	5	29 1/2	30	30	229	2 1/2 Jan	6 1/2 Nov
Kennecott Copper Corp.	28 1/2	28 1/2	28 1/2	28 1/2	155	26 1/2 May	34 1/2 Feb
Loew's Inc.	5	28 1/2	28 1/2	28 1/2	35	37 1/2 Apr	44 1/2 Nov
McKesson & Robbins Inc.	18	28 1/2	28 1/2	28 1/2	135	14 1/2 May	15 1/2 Dec
Montgomery Ward & Co.	33 1/2	33 1/2	33 1/2	33 1/2	366	25 1/2 Mar	33 1/2 Dec
Mountain City Copper Co.	5c	1 1/2	1 1/2	1 1/2	200	1 1/2 May	2 1/2 Dec
New York Central RR	10	10	10	10	865	6 1/2 Jun	12 1/2 Oct
North American Aviation Inc.	10 1/2	9 1/2	10 1/2	10 1/2	385	9 1/2 Dec	13 1/2 Jan
North American Company	10	9 1/2	10	10	891	7 Aug	10 1/2 Nov
Ohio Oil Company	12	11 1/2	12	12	585	6 1/2 May	12 Dec
Packard Motor Car Co.	1	2 1/2	2 1/2	2 1/2	175	2 May	2 1/2 Oct
Paramount Pictures, Inc.	1	2 1/2	2 1/2	2 1/2	112	14 1/2 Mar	17 1/2 Oct
Pennsylvania RR Co.	50	23 1/2	23 1/2	23 1/2	293	20 Jun	25 1/2 Nov
Pure Oil Co.	10 1/2	10 1/2	10 1/2	10 1/2	239	8 1/2 Mar	10 1/2 Dec
Radio Corporation of America	4 1/2	4 1/2	4 1/2	4 1/2	1,755	2 1/2 Feb	4 1/2 Nov
Republic Steel Corp.	1	14	14 1/2	14 1/2	842	13 1/2 Jan	17 1/2 Mar
Sears, Roebuck & Co.	15	10	10	10	183	44 Apr	58 1/2 Nov
Secony-Vacuum Oil Co.	10	9 1/2	10	10	210	6 1/2 Mar	10 Dec
Southern Railway Company	1	14 1/2	14 1/2	14 1/2	50	13 1/2 May	18 1/2 Jan
Standard Brands Inc.	25	44 1/2	45 1/2	45 1/2	780	2 1/2 Apr	5 Jan
Standard Oil Co (New Jersey)	25	44 1/2	45 1/2	45 1/2	326	31 1/2 July	43 1/2 Oct
Stone & Webster Inc.	1	5 1/2	5 1/2	5 1/2	100	5 Dec	5 1/2 Oct
Studebaker Corp.	1	85 1/2	85 1/2	85 1/2	75	4 1/2 Sep	6 1/2 Nov
Superior Oil Corp (Del)	1	85 1/2	85 1/2	85 1/2	67	1 1/2 Apr	1 1/2 Nov
Texas Corp (The)	25	40 1/2	39 1/2	40 1/2	405	31 Mar	40 1/2 Dec
Tide Water Assoc Oil Co.	10	9 1/2	9 1/2	9 1/2	381	8 1/2 Jan	10 Feb
Union Carbide & Carbon Corp.	5	18 1/2	18 1/2	18 1/2	94	62 1/2 Mar	77 Dec
United Air Lines Transport.	5	18 1/2	18 1/2	18 1/2	157	8 1/2 Mar	18 1/2 Dec
United Aircraft Corp.	5	24 1/2	24 1/2	24 1/2	305	24 1/2 Nov	34 1/2 Jan
United Corp (The) (Del)	5	24 1/2	24 1/2	24 1/2	544	1 1/2 Mar	2 1/2 Oct
U S Rubber Co.	10	24 1/2	24 1/2	24 1/2	35	16 1/2 Jan	22 1/2 Oct
U S Steel Corp.	49	47	49	49	1,178	45 1/2 May	55 1/2 Jan
Warner Bros Pictures Inc.	5	7 1/2	8 1/2	8 1/2	640	4 1/2 May	8 1/2 Dec
Westinghouse Elec & Manufacturing	50	77 1/2	78 1/2	78 1/2	50	70 1/2 July	76 1/2 Nov
Willis-Overland Motors Inc.	1	2	2	2	100	1 1/2 Mar	2 Oct

## Philadelphia Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
American Stores	12	11 1/2	12 1/2	11 1/2	441	9 1/2 Jan	12 1/2 Feb
American Tel & Tel	100	126 1/2	125 1/2	130	748	101 1/2 Apr	134 1/2 Jan
Barber Asphalt Corp	10	12 1/2	12 1/2	12 1/2	24	6 1/2 Mar	12 1/2 Nov
Budd (E G) Mfg Co common	5	3 1/2	3 1/2	3 1/2	1,346	2 1/2 May	3 1/2 Jan
Budd Wheel Co	5	6 1/2	6 1/2	6 1/2	130	5 1/2 Sep	7 1/2 Oct
Chrysler Corp	5	67 1/2	65 1/2	68 1/2	322	44 1/2 Jan	68 1/2 Dec
Curtis Pub Co common	17 1/2	17 1/2	17 1/2	17 1/2	4,612	3 1/2 Feb	17 1/2 Dec
Electric Storage Battery	10	32 1/2	31 1/2	32 1/2	298	28 1/2 Apr	34 1/2 Nov
General Motors	10	43 1/2	42 1/2	44 1/2	1,446	29 1/2 Jan	44 1/2 Dec
Horn & Hardart (N Y) common	5	24 1/2	24 1/2	24 1/2	36	21 1/2 Apr	27 1/2 Dec
Lehigh Coal & Navigation	50	4	3 1/2	4 1/2	2,249	3 1/2 Dec	5 Jan
Lehigh Valley RR	50	2 1/2	2 1/2	2 1/2	38	2 1/2 Jun	3 1/2 Jan
National Power & Light	1	3 1/2	3 1/2	3 1/2	935	1 1/2 Apr	3 Jan
Pennrod Corp voting trust cts	1	3 1/2	3 1/2	3 1/2	1,907	2 1/2 May	4 1/2 Oct
Pennsylvania RR	100	22 1/2	21 1/2	23 1/2	2,567	18 1/2 Jun	26 Nov
Phila Elec Co 4 1/2% preferred	50	115 1/2	115 1/2	115 1/2	30	110 1/2 Mar	117 Nov
Phico Corp	3	14 1/2	14 1/2	14 1/2	823	7 1/2 May	14 1/2 Dec
Reading RR common	50	22 1/2	22 1/2	22 1/2	30	11 1/2 Apr	16 Nov
2nd preferred	50	22 1/2	22 1/2	22 1/2	372	20 1/2 May	23 1/2 Sep
Salt Dome Oil Corp.	1	38 1/2	38 1/2	38 1/2	50	1 1/2 July	3 1/2 Jan
Scott Paper	5	38 1/2	38 1/2	38 1/2	102	25 1/2 Apr	39 1/2 Dec
Sun Oil	50	50 1/2	50 1/2	50 1/2	10	43 1/2 Apr	55 1/2 Jan
Tacony-Palmira Bridge	1	22 1/2	23	23	26	20 Jun	35 Jan
Class A participating	1	2 1/2	2 1/2	2 1/2	810	1 1/2 Mar	1 1/2 Jun
Tonopah Mining	25	1 1/2	1 1/2	1 1/2	1,505	1 1/2 Mar	1 1/2 Oct
Transit Investment Corp pfd	5	1 1/2	1 1/2	1 1/2	1,090	1 1/2 Jan	1 1/2 Oct
United Corp common	5	14 1/2	13 1/2	14 1/2	327	11 1/2 July	16 1/2 Jan
53 preferred	5	103 1/2	99 1/2	103 1/2	273	92 Mar	106 1/2 Jan
United Gas Improvement common	10	13 1/2	13 1/2	13 1/2	260	10 1/2 Jan	13 1/2 Nov
Westmoreland Inc	20	20	20	20	200	15 1/2 Jan	24 1/2 Oct

## Pittsburgh Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices	Sales for Week Shares	Range Since January 1	
		Low	High			Low	High
Allegheny Ludlum Steel	80	17 1/2	17 1/2	17 1/2	80	16 1/2 May	22 1/2 Jan
Auto Finance common	1	75c	75c	75c	100	45c Apr	75c Dec
Blaw-Knox Co	5	5 1/2	5 1/2	5 1/2	301	5 Sep	7 1/2 Jan
Byers (A M)	5	9 1/2	9 1/2	9 1/2	53	6 1/2 Mar	10 1/2 Nov
Clark (D L) Candy	5	5 1/2	5 1/2	5 1/2	350	4 Apr	7 Jan
Columbia Gas & Electric	10	1 1/2	1 1/2	1 1/2	2,562	1 1/2 Sep	2 1/2 Nov
Copperweld Steel	5	8 1/2	8 1/2	8 1/2	40	8 1/2 Jun	11 1/2 Jan
Duquesne Brewing	5	2 1/2	2 1/2	2 1/2	864	7 1/2 July	9 1/2 Feb
Electric Products	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Apr	2 1/2 Sep
Fort Pitt Brewing	1	13 1/2	13 1/2	13 1/2	500	12 1/2 Apr	16 1/2 Jan
Harbison Walker Refrac common	5	12 1/2	12 1/2	12 1/2	400	12 1/2 Dec	19 Feb
Horne (Jos) common	5	7 1/2	7 1/2	7 1/2	1,422	6 1/2 Mar	10 1/2 Nov
Lone Star Gas	10	5 1/2	5 1/2	5 1/2	1,079	4 1/2 Apr	6 1/2 Nov
Mountain Fuel Supply	10	25c	25c	25c	1,500	25c Dec	70c Jan
National Fireproofing Corp com	1	1	1	1	100	1 Mar	1 1/2 Jan
Pittsburgh Brewing common	5	1 1/2	1 1/2	1 1/2	62	1 1/2 Jan	1 1/2 Jan
Preferred	5	80 1/2	80 1/2	80 1/2	221	55 1/2 Feb	84 Dec
Pittsburgh Oil & Gas	25	4	3 1/2	4	415	3 1/2 Aug	5 1/2 Jan
Pittsburgh Plate Glass	1	1c	1c	1c	500	1c Jan	2c Jan
Pitts Screw & Bolt Corp.	1	2 1/2	2 1/2	2 1/2	1,285	1 1/2 July	3 Mar
San Toy Mining	100	9 1/2	9 1/2	9 1/2	245	9 Dec	9 1/2 Dec
Shamrock Oil & Gas common	1	33	33	33	100	32 May	34 1/2 Mar
6% preferred	100	15 1/2	15 1/2	15 1/2	742	14 May	19 1/2 Feb
Vanadium Alloys Steel	1	15 1/2	15 1/2	15 1/2	742	14 May	19 1/2 Feb
Westinghouse Air Brake	1	15 1/2	15 1/2	15 1/2	742	14 May	19 1/2 Feb

For footnotes see page 2215.

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1922

705 Olive St., ST. LOUIS

Members  
New York Stock Exchange  
St. Louis Stock Exchange  
Chicago Stock Exch. Chicago Board of Trade  
Associate Member Chicago Mercantile Exchange  
New York Curb Exchange Associate

Phone  
Central 7600  
Postal Long Distance  
Bell Teletype SL 693

## St. Louis Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last	Range	Range	for Week	Low	High
		Sale Price	of Prices	of Prices	Shares		
American Inv common	1	4 7/8	4 7/8	4 7/8	400	4 3/8 Oct	7 Jan
Brown Shoe common	1	29 1/2	29 1/4	29 1/2	95	28 July	33 1/2 Feb
Burkart Manufacturing common	1	15	15	15	200	14 Dec	17 Dec
Preferred	1	32 1/2	32 1/4	32 1/2	32	32 3/8 Jan	32 1/4 Dec
Century Electric Co	10	3 3/8	3 3/8	3 3/8	25	3 Sep	4 May
Coca-Cola Bottling common	1	18	18	18 1/8	110	10 May	18 1/2 Dec
Dr. Pepper common	1	12 1/2	12 1/2	12 1/2	20	7 1/2 Mar	13 Nov
Falstaff Brew common	1	7 1/2	7 1/2	7 1/2	25	6 1/2 July	8 Jan
General Shoe common	1	10	10	10	50	8 3/4 May	10 Dec
Griesedieck-West Brew common	1	14 1/2	14 1/2	14 1/2	50	12 July	16 Dec
Hussman-Ligonier common	1	4 1/2	4 1/2	4 7/8	690	4 1/2 Dec	6 Apr
Series 1936	50	48	48	48	50	48 Dec	48 Dec
Hutting S & D common	5	6 3/4	6 3/4	6 3/4	100	6 1/2 Oct	7 1/4 Mar
Hydraulic Pressed Brick preferred	100	2 3/4	2 3/4	3	172	2 1/4 Mar	4 1/2 July
International Shoe common	1	27 3/4	27 1/8	28	555	26 May	32 Feb
Key Co common	1	4 1/2	4 1/2	4 1/2	255	4 1/2 Dec	6 1/2 Apr
Laclede-Christy Clay Prod common	5	4 1/2	4 1/2	4 1/2	25	4 1/2 Dec	5 1/2 Oct
Laclede Steel common	20	14 3/4	14 3/4	14 7/8	50	14 1/2 Sep	17 Apr
Landis Machine common	25	8	8	8	60	6 Jan	8 3/4 Sep
Midwest Piping & Sply common	1	13 3/4	13 3/4	13 3/4	45	12 1/2 Feb	14 1/2 May
Missouri Portland Cement com	25	12 1/2	12 1/2	12 3/4	485	12 Dec	15 1/2 Mar
National Bearing Metals common	1	9 1/2	9 1/2	9 1/2	80	9 1/2 Dec	17 Jan
National Candy common	1	13 1/2	13 1/4	14	533	9 1/2 Jan	14 1/2 Dec
2nd preferred	100	104	104	104	20	100 1/2 Feb	104 Dec
Rice-Stix Dry Goods common	1	6 1/4	6 1/4	6 1/4	125	5 1/2 Nov	6 3/4 Dec
Scullin Steel common	1	7	7	7	25	6 Aug	9 1/4 Jan
Securities Inv common	1	20	20	20	10	18 1/2 July	21 Feb
Sterling Alum common	1	6	6	6	100	5 Feb	7 1/2 Apr
Stix Baer & Fuller common	10	6 1/2	6 1/2	6 1/2	172	6 Nov	8 1/2 July
Wagner Electric common	15	24 1/2	24 1/2	25	476	21 Jan	26 Nov
Bonds—							
St L Pub Serv 1st mtge 5s	1959	91 1/2	91 1/2	\$15,000	62	Jan	94 Oct
Scullin Steel 3s	1941	83 1/2	83 1/2	1,000	77 1/4	Jan	85 1/2 Jan



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
R E & R Co Ltd common	100	---	6	6	262	4 Jan	8 1/2 July
Preferred	---	---	6 1/2	6 3/4	226	31 1/2 Jan	65 Nov
Rayonier Incorp common	1	---	8 1/2	9 1/2	692	8 Jan	11 Jan
Republic Petroleum Co common	1	1.90	1.90	2.00	890	1.20 Aug	2.10 Oct
5% preferred class A	50	---	43	43	50	35 1/2 Jun	43 Dec
Rheem Manufacturing Co	1	---	10 1/4	10 1/4	543	9 Dec	11 May
Richfield Oil Corp common	---	---	7	7	200	6 Apr	8 Jan
Warrants	15c	---	15c	15c	140	15c Nov	25c Apr
Ryan Aeronautical Co	1	3 1/2	3 1/2	3 3/4	1,000	3 1/4 May	5 Feb
Shell Union Oil common	15	---	17 1/2	18	461	10 1/2 Mar	18 Dec
Soundview Pulp Co common	5	14	13 1/4	14 1/4	1,304	12 Aug	17 1/2 Jan
Southern Pacific Co	5	16	15 1/2	16	1,551	10 1/2 Jun	18 Nov
Spring Valley Co Ltd	---	---	4	4	10	4 Nov	6 Feb
Standard Oil Co of California	---	28	27	28	2,401	18 Mar	28 Oct
Super Mold Corp capital	10	---	15	15	260	11 Apr	21 Jan
Tide Water Ass'd Oil preferred	---	---	96 1/2	96 1/2	10	86 1/2 Jun	96 Jan
Transamerica Corp	2	6 3/4	5 1/2	6 3/4	18,332	4 Jan	6 Dec
Union Oil Co of California	25	15	14 1/2	15	2,774	10 May	15 Oct
Union Sugar common	25	---	14 1/2	15	200	12 Jan	17 Apr
Universal Consolidated Oil	10	---	7 1/2	8 1/2	1,592	6 Mar	8 Dec
Victor Equipment Co common	1	---	3 1/2	3 1/2	330	1.95 Jun	3 Jan
Vultee Aircraft	1	---	7 1/2	7 1/2	115	6 May	10 Mar
Walalua Agricultural Co	20	---	23 1/4	23 1/4	8100	13 Mar	23 Oct
Western Dept Stores common	---	2.40	2.40	2.40	244	2 May	2.40 Dec
7% preferred	25	---	9 1/2	9 1/2	40	6 Apr	10 Dec
Western Pipe & Steel Co	10	---	15 1/2	16 1/2	821	13 Jun	17 Sep
Yosemite Port Cem preferred	10	---	2.80	2.80	100	2 Feb	2.90 Dec
Unlisted—							
Am Rad & St Entry	---	---	6 1/4	6 1/4	295	3 Apr	6 Dec
American Tel & Tel	100	---	126 1/2	126 1/2	1,087	104 1/2 Apr	129 Nov
American Viscose Corp	14	---	31 1/2	31 1/2	323	24 May	29 Dec
Anaconda Copper Mining	50	25 1/2	24 1/2	25 1/2	565	23 May	28 Jan
Anglo Nat Corp class A common	---	---	3 1/4	3 1/4	100	3 Jan	4 Jun
Argonaut Mining Co	5	---	1.65	1.70	437	1.15 Mar	1.70 Dec
Atchison Top & Santa Fe	100	---	46 1/2	47 1/4	875	29 1/2 Jan	52 Oct
Aviation Corp of Del	3	---	2 1/2	3	334	2 1/2 May	4 Jan
Bendix Aviation Corp	5	---	32 1/2	32 1/2	10	31 July	35 Oct
Blair & Co, Inc., capital	1	55c	47c	60c	4,185	30c Feb	85c Nov
Bunker Hill & Sullivan	2 1/2	9 1/2	9	9 1/2	2,165	8 Apr	11 Jan
Cal Pac Trading Corp common	---	---	80c	80c	100	60c Apr	1.00 July
Preferred	---	---	80c	80c	100	60c Apr	1.00 July
Cities Service Co common	10	---	2 1/2	3 1/4	272	2 Aug	3 1/2 Nov

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Consolidated Edison Co of N Y	---	---	15 1/2	15 1/2	387	11 1/2 Mar	16 1/2 Oct
Consolidated Oil Corp	---	7	7	7	100	4 1/2 May	7 1/2 Dec
Curtiss-Wright Corp	1	---	6 1/2	6 3/4	402	6 May	8 1/2 Oct
Dominguez Oil Co	---	---	33	33 1/2	80	24 1/2 Apr	34 Oct
Elec Bond & Share Co	5	---	1 1/4	1 1/4	282	1 Apr	2 1/2 Nov
General Electric Co	---	---	29	29 1/2	1,015	22 1/2 Apr	30 1/2 Oct
Idaho Mary Mines Corp	1	2.95	2.95	3	2,550	1.75 Oct	4 Jan
International Nickel of Canada	---	---	27 1/2	29 1/2	285	25 1/2 July	30 1/2 Nov
International Tel & Tel common	---	---	6 1/2	6 1/2	228	2 1/4 Jan	6 1/2 Dec
Kennecott Copper Corp common	---	---	28	28 1/4	652	27 1/2 Dec	36 1/2 Jan
Matson Navigation Co	---	---	22 1/2	22 1/2	160	20 May	24 Mar
M J & M & M Cons	1	---	6c	8c	1,600	5c Apr	10c Nov
Montgomery Ward & Co	---	---	32 1/2	32 1/2	508	24 1/2 Apr	33 1/2 Dec
Mountain City Copper	5c	---	1.70	1.75	750	1.40 May	2.60 Jan
New York Central RR capital	---	10 1/2	10 1/2	10 1/2	910	7 1/4 May	12 1/2 Oct
North American Aviation	1	---	9 1/2	10 1/2	175	10 May	13 1/2 Jan
North American Co common	10	---	9 1/2	9 1/2	282	6 1/2 Apr	10 1/2 Dec
Oahu Sugar Co Ltd capital	20	12 1/2	12	12 1/2	290	9 1/2 Mar	14 Oct
Pacific Port Cement common	10	---	1.25	1.25	90	1.15 Jan	1.50 Dec
Preferred	100	---	44	44	121	38 Jun	47 Nov
Packard Motor Co common	---	---	2 1/2	2 1/2	125	2 Feb	2 1/2 Oct
Pennsylvania RR	50	23 1/2	23	23 1/2	436	19 Jun	25 Nov
Pullman Inc capital	---	---	25 1/2	26	57	23 1/2 July	27 1/2 Oct
Radio Corp of America	---	---	4 1/2	4 1/2	334	2 1/2 Feb	4 1/2 Dec
Republic Steel Corp common	---	---	14 1/2	14 1/2	425	13 1/2 Sep	16 Oct
Riverside Cement Co class A	---	---	5 1/2	6	170	4 1/2 Jun	6 1/2 Mar
Schumacher Wall Bd preferred	---	---	18 1/2	18 1/2	104	17 Oct	23 Feb
Shasta Water Co common	---	5 1/2	5 1/2	5 1/2	622	4 1/2 Jan	7 1/2 Sep
Socony-Vacuum Oil capital	15	---	9 1/2	9 1/2	960	6 1/2 May	9 1/2 Dec
So Calif Edison Ltd common	25	19 1/2	19 1/2	20 1/2	1,838	15 Apr	20 1/2 Jan
So Calif Ed 5 1/2% preferred	25	---	28	28	24	23 1/2 May	27 1/2 Dec
Standard Brands Inc	---	---	4 1/2	4 1/2	145	3 Mar	5 Jan
Standard Oil of N J	25	45 1/2	44	45 1/2	630	30 1/2 Apr	45 1/2 Dec
Studebaker Corp common	---	---	5 1/2	5 1/2	90	4 1/2 Jun	5 1/2 Oct
Title Guaranty Co preferred	---	---	15	15	150	13 Mar	16 1/2 Jun
United Aircraft Corp common	5	---	25 1/2	25 1/2	262	24 1/2 Dec	32 1/2 Jan
U S Petroleum Co	1	---	1.75	1.75	325	80c May	1.75 Dec
United States Steel common	---	---	47 1/2	48 1/2	705	44 1/2 Jan	55 1/2 Jan
Utah-Idaho Sugar Co common	5	---	2.30	2.30	400	2.10 July	3 1/2 Dec
Warner Bros Pictures	---	---	7 1/2	8 1/2	1,482	4 1/2 Apr	8 1/2 Dec
Westates Petroleum common	1	6c	6c	7c	2,300	4c Mar	8c Apr
Preferred	1	1.00	1.00	1.00	1,622	60c Sep	1.10 Oct

## CANADIAN MARKETS -- Listed and Unlisted

## Montreal Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1	
			Low	High		Low	High
Agnew-Surpass Shoe common	---	---	11	11	15	11 Dec	13 Feb
Alberta Pac Grain A	---	---	1.90	1.90	100	25c Sep	1.90 Dec
Algoma Steel common	---	8 1/4	8 1/4	8 1/4	314	7 1/4 Nov	9 1/2 Apr
Anglo Can Tel Co pfd	50	---	42	42	25	40 Apr	42 Aug
Asbestos Corp	---	21 1/4	21	21 1/4	519	16 1/2 Aug	22 Dec
Assoe Tel & Tel preferred	---	---	15 1/2	15 1/2	50	14 1/2 Nov	15 1/2 Dec
Bathurst Power & Paper A	---	13 1/2	13 1/2	14	596	10 1/2 Aug	14 1/2 Jan
Bell Telephone Co of Canada	100	140 1/4	140 1/4	141	220	124 1/2 Aug	150 1/4 Jan
Brazilian T L & P	---	14 1/2	12 1/2	14 1/2	10,805	6 1/2 Jan	14 1/2 Dec
British Columbia Power Corp class A	---	---	22	22 1/2	50	18 May	22 1/2 Dec
Class B	2	---	2	2	100	1.00 Apr	2 Dec
Bruck Silk Mills	---	---	5 1/4	5 1/4	10	4 1/2 Jan	5 1/4 May
Building Products class A	---	14	14	14	80	11 1/2 Jan	12 Jan
Bulolo Gold Dredging	5.00	10 1/2	10 1/2	10 1/2	250	5 Mar	12 Jan
Canada Cement common	---	10 1/2	4 1/2	4 1/2	231	3 1/2 Oct	5 Jan
Preferred	100	---	95	95	137	91 1/2 Sep	102 Jan
Canada Forgings class A	---	---	21	25	435	16 1/2 Sep	25 Dec
Canada Northern Power Corp	---	7 1/4	6 1/2	7 1/4	535	4 Apr	7 1/4 Dec
Canada Steamship common	---	9 1/4	9	9 1/4	728	5 1/4 Mar	9 1/4 Dec
5% preferred	50	31 1/2	31 1/2	31 1/2	534	25 1/2 Apr	31 1/2 Dec
Canadian Car & Foundry common	---	7 1/2	7 1/2	8 1/4	1,080	4 1/2 Mar	8 1/2 Dec
7% participating preferred	25	28 1/2	28	29	1,585	21 1/2 Mar	29 Dec
Canadian Celanese common	---	27 1/2	27 1/2	28	200	21 1/4 Mar	28 Dec
7% preferred	100	135	135	135	110	120 Mar	135 Dec
Canadian Converters	100	---	18	18	50	15 1/2 Jun	18 Dec
Canadian Foreign Investment com	---	---	25 1/2	25 1/2	70	15 Jan	25 1/2 Dec
Canadian Industrial Alcohol class A	---	3 1/4	3 1/4	3 1/4	510	3 Mar	4 1/2 Nov
Class B	---	3 1/4	3 1/4	3 1/4	200	3 Mar	4 1/2 Dec
Canadian Locomotive	---	11	11	11	50	6 1/2 Oct	11 Dec
Canadian Pacific Railway	25	8 1/2	7 1/2	8 1/2	7,910	5 Jun	8 1/2 Nov
Cockshutt Plow	---	8 1/2	8 1/2	8 1/2	685	5 1/4 Jan	8 1/2 Dec
Consolidated Mining & Smelting	5	38	36 1/2	38	380	32 1/2 Aug	39 Jan
Crown Cork & Seal Co	---	23	23	23	25	20 July	25 Nov
Distillers Seagrams common	---	27	26 1/2	27 1/2	1,470	21 1/4 Mar	27 1/2 Dec
Preferred	100	---	96	96 3/4	450	95 Jan	97 1/2 Dec
Dominion Bridge	---	24 1/2	23	24 1/2	500	20 1/2 Oct	24 1/2 Dec
Dominion Coal preferred	25	12 1/2	11 1/2	12 1/2	775	10 July	15 1/2 Jan
Dominion Glass common	100	---	115 1/2	115 1/2	15	112 Mar	118 Dec
Dominion Steel & Coal B	25	8 1/2	7 1/2	8 1/2	7,786	6 1/4 Jan	9 1/2 Jan
Dominion Stores, Ltd.	---	---	5 1/2	5 1/2	5	4 Jun	6 Oct
Dominion Tar & Chemical common	---	5 1/4	5 1/2	5 1/4	2,200	3 1/2 Feb	6 Dec
Preferred	100	89	89	89	75	85 Aug	89 1/2 Nov
Dominion Textile common	---	75	73	75	177	66 Aug	82 Jan
Preferred	100	---	151	151	2	150 Apr	154 Jan
Dryden Paper	---	5 1/4	4 1/4	5 1/4	1,705	3 1/2 Apr	6 Jan
Famous Players Canadian Corp	---	---	16	16	3	15 Oct	20 Dec
Foundation Co of Canada	---	---	15 1/2	15 1/2	310	12 July	16 Jan
Gatineau Power common	---	---	7 1/4	7 1/4	460	5 Feb	8 Dec
5% preferred	100	79	79	79	115	63 Apr	80 Dec
General Steel Wares common	---	7 1/2	7 1/4	7 1/2	970	5 Apr	7 1/2 Dec
Preferred	100	---	95	95	87	84 Aug	95 Dec
Gypsum, Lime & Alabastine	---	5	4 1/2	5	2,475	2 1/2 Apr	5 Dec
Hamilton Bridge	---	5	4 1/2	5	308	2 1/2 Feb	5 Dec
Hollinger Gold Mines	5	8.25	7.60	8.25	1,430	5.80 Oct	10 Jan
Howard Smith Paper common	---	12	11	12	1,305	8 Sep	14 Jan
Hudson Bay Mining	---	26	25 1/2	26 1/2	515	22 Apr	28 Jan
Imperial Oil Ltd	---	10 1/2	10 1/2	10 1/2	2,162	7 1/4 Mar	10 Nov
Imperial Tobacco of Canada common	5	---	11 1/2	11 1/2	665	9 1/2 Jun	12 1/2 Jan
Industrial Acceptance Corp	---	---	12 1/2	12 1/2	500	6 1/2 Apr	12 1/2 Dec
International Bronze common	---	---	11	11	15	10 Apr	12 Jan
Preferred	25	---	22 1/2	22 1/2	60	20 Feb	23 Sep
International Nickel of Canada com	---	33 1/4	31 1/2	33 1/2	4,492	29 Apr	36 Jan
International Petroleum Co Ltd	---	16 1/4	15 1/2	16 1/2	1,345	11 1/4 Mar	16 1/2 Dec
International Power common	---	6	6	6	100	2 Aug	6 Dec
Preferred	100	---	95	95	10	87 Jun	95 Dec
Jamaica Public Ser Ltd	---	---	10	10	300	10 Dec	10 Dec
Lake of the Woods common	---	19 1/2	19 1/2	19 1/2	75	15 1/2 Aug	20 1/2 Dec
MacKinnon Steel Corp preferred	100	---	60	60	50	60 Dec	60 Dec
Massey-Harris	---	5 1/2	5 1/2	5 1/2	2,978	2 1/2 Apr	5 1/2 Dec
McColl-Fontenac Oil	---	---	5 1/2	5 1/2	45	2 1/2 May	6 Dec
Mont Light Heat & Power Cons	---	24 1/2	23 1/2	24 1/2	1,253	20 Mar	24 Dec
Montreal Tramways	100	23	23	24	200	12 Apr	24 Dec
National Breweries common	---	25	25	26	581	21 1/2 Oct	26 Dec
Preferred	25	35	35	35	205	35 Dec	39 1/2 Jan
National Steel Car Corp	---	37 1/4	35	37 1/2	2,210	29 Apr	37 Dec



## CANADIAN MARKETS - - Listed and Unlisted

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
<b>Mines—</b>				
Aldermac Copper Corp Ltd.	8c	8c 8c	4,200	7½c July 16½c Jan
Canadian Malartic Gold Mines Ltd.	5c	39½c 40c	200	21c Oct 46c Feb
Central Cadillac Gold Mines Ltd.	1	4c 5c	2,000	2c May 5c Jan
East Malartic Mines Limited	1	1.01 1.01	100	73c Oct 2.24 Jan
Eldorado Gold Mines Ltd.	1.00	75c 75c	2,800	32c Feb 75c Dec
Falconbridge Nickel Mines Ltd.	1	3.20 3.20	110	2.40 Oct 3.25 Dec
Malartic Goldfields	1	1.45 1.48	200	1.00 Oct 2.22 Jan
O'Brien Gold Mines Ltd.	55c	52c 55c	4,400	36c Oct 75c Feb
Ontario Nickel	12½c	12½c 13c	2,200	12c Dec 13½c Dec
Pato Cons Gold Dredging Ltd.	1	2.35 2.45	700	2.00 Mar 3.00 Jan
Preston East Dome Mines Ltd.	1	1.55 1.55	1,700	1.00 Oct 3.20 Jan
Siscoe Gold Mines Ltd.	1	35c 35½c	1,900	25c Oct 49c Jan
Sullivan Consolidated Mines Ltd.	1	60c 60c	1,200	38c Oct 65c Jan
Wood Cadillac Mines Ltd.	1.00	2c 2c	9,900	1c Oct 4c Jan
Wright Hargreaves Mines Ltd.	1	2.30 2.30	200	1.85 Oct 2.68 Jan
<b>Oils—</b>				
Anglo-Canadian Oil Co Ltd.	43c	43c 43c	500	40c July 43c Dec
Commonwealth Petroleum Ltd.	18c	18c 19c	2,000	18c Dec 19c Dec
Dalhousie Oil Co Ltd.	25c	25c 25c	100	15c Apr 25c Dec
Home Oil Co Ltd.	2.40	2.40 2.40	400	2.05 July 2.70 Feb
Pacalta Oils Ltd.	4½c	4½c 4½c	500	4½c Dec 4½c Dec

## Toronto Stock Exchange

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
<b>Abitibi Power &amp; Paper common</b>	75c	60c 75c	400	45c Sep 75c Mar
6% preferred	100	5½ 4½ 5½	615	3½ Nov 7 Jan
7% preferred	100	13½ 13½	30	6 Mar 14 July
Alberta Pacific Grain Ltd common	2.00	1.50 2.00	1,140	75c May 2.00 Dec
Preferred	100	46 36½ 46	662	21½ Apr 46 Dec
Aldermac Copper Corp	8½c	7c 8½c	13,800	7c Sep 16½c Mar
Algoma Steel common	8½c	8½c 8½c	25	8 July 9 Apr
Preferred	100	85 85 85	5	79½ Oct 85 Dec
Anglo-Canadian Oil	45c	44c 45c	4,100	34c Jun 55c Jan
Anglo Huronian Ltd.	1	2.50 2.55	1,370	1.65 Oct 2.65 Jan
Aunor Gold Mines Ltd.	1.25	1.21 1.30	3,316	75c Oct 1.47 Jan
<b>Bagamac Mines Ltd.</b>	1	7½c 8c	3,050	3c Oct 8c Dec
Bankfield Cons Mines	1	2½c 4½c	5,133	2½c Dec 5½c Jan
Bank of Montreal	100	140 140 140	18	125 Sep 188 Feb
Bank of Toronto	100	225 225 225	5	215 Dec 255 Jan
Barkers Pr	50	21 21	10	12 Apr 21 Dec
Base Metals Mining Corp Ltd.	7½c	7½c 7½c	2,000	5c Aug 9½c Jan
Bathurst Pow & Paper class A	1	13½ 13½	50	10½ Sep 14½ Feb
Bear Exploration & Radium	1	9½c 8½c 9½c	62,100	2½c Oct 9½c Dec
Beattie Gold	1	66c 66c	1,000	46½c Oct 94c Jan
Beatty Bros class A	14½	12½ 15	338	6½ Aug 15 Dec
Class B	1	9½ 9½	103	4½ July 9½ Dec
2nd pr	100	110 110	50	76 Mar 110½ Nov
Bell Telephone of Canada	100	140½ 140 142	160	123 Aug 150½ Jan
Bidgood Kirkland Gold Mines	1	7c 7c 8½c	5,508	4½c Mar 10c Jan
Blue Ribbon Corp common	4½	4 4½	250	2½ Apr 4½ Dec
Blue Top class B	1	10 10	10	8 Feb 10 Dec
Bobjo Mines Ltd.	1	7½c 7½c 8c	3,000	6c Mar 12½c Jan
Bonetal Gold Mines	1	8c 7½c 8c	11,000	5c Oct 32½c Jan
Bralorne Mines, Ltd.	7.00	6.65 7.00	210	4.40 Oct 9.30 Jan
Brantford Cordage preferred	25	24½ 24½	650	20½ May 24½ Dec
Brazilian Traction Light & Pwr com.	14½	12½ 14½	7,861	6½ Jan 14½ Dec
Brewers & Distillers	5	5½ 5½	200	4½ Mar 5½ Nov
British American Oil	17½	17 17½	1,377	13 Mar 18 Jan
British Columbia Packers common	22½	22 22½	155	18 May 22½ Dec
Class A	1	20 20	228,000	9 July 29 Apr
British Dominion Oil	1	36½c 42c	12,900	20½c Oct 61c Jan
Brouhan Porcupine Mines, Ltd.	1	5½c 5½c	1,000	4c Oct 7c Feb
Brown Oil Corp.	1	1.40 1.55	4,045	91c Apr 2.80 Jan
Buffalo Ankerite Gold Mines	1	3c 3c	1,275	1c Mar 3½c Nov
Buffalo Canadian Gold Mines	1	13½ 14½	835	11½ Sep 14½ Dec
Building Products Ltd.	14	8½ 8½	695	7½ May 8½ Dec
Burlington Steel	1	22 23	85	22 Dec 23½ Jun
Caldwell Linen 1st	1	8½ 8½	40	8½ Dec 9½ May
2nd	1	1.10 1.11	1,300	80c Aug 1.20 Jan
Calgary & Edmonton Corp Ltd.	1	20c 20½c	4,500	11c Apr 21c Dec
Calumet Oil Ltd.	50	36 36	10	30 Apr 46 Feb
Canada Bread "B"	1	4½ 5½	827	3½ Oct 5 Jan
Canada Cement common	100	94 94	5	90 Sep 102 Feb
Preferred	1	24 22 26	340	16 July 26 Dec
Canada Foundry class A	1	36 36 36	100	32 Nov 37½ Feb
Canada Maltin Co Ltd.	1	78 77½ 78	120	74½ May 87 Jan
Canada Packers	1	9½ 9 9½	731	5½ Feb 9½ Dec
Canada Steamship common	50	31½ 31 31½	185	25½ Mar 32 Dec
Preferred	1	57 57	50	48½ Aug 67 Jan
Canada Wire & Cable class A	1	21 19½ 21	25	14 Feb 24½ Feb
Class B	1	65 65	45	48½ Feb 66 Dec
Canadian Bakeries preferred	100	129 128 129	73	115 Sep 154 Feb
Canadian Bank of Commerce	100	26 27	25	25½ Oct 30½ Jan
Canadian Breweries preferred	1	20 20 20	175	16 Apr 22 Jan
Canadian Cannery class A	20	10 10 10	225	8 Sep 10½ Dec
Class B	1	7½ 7½ 8½	1,305	4½ Mar 8½ Dec
Canadian Car & Foundry common	25	28½ 28½ 29	690	22 Mar 29 Dec
Preferred	1	28 27½ 28	1,060	21½ Mar 28 Dec
Canadian Celanese common	100	132 135	25	120 Mar 135 Dec
Preferred	1	15 15	70	9½ Apr 15½ Dec
Canadian Dredge & Dock	1	3½ 3½ 3½	825	3 July 4½ Nov
Can Indus Alcohol Co Ltd com A	1	10 10 10	10	3 Aug 3½ Dec
Class B	1	10 10 10	14	6½ Nov 10 Dec
Canadian Locomotive	1	14 14	100	11 Sep 15 Feb
Canadian Oil Co.	25	8½ 7½ 8½	7,702	5 Jun 8½ Nov
Canadian Pacific Ry.	1	10 10 10	30	8 May 13 Dec
Canadian Wallpaper class B	1	73c 73c 75c	2,600	60c Oct 1.72 Jan
Cariboo Gold Quartz Mining	1	49½c 49½c	1,400	49½c Dec 60c Jan
Castle-Trethewey Mines	1	77c 77c 78c	1,100	45c Oct 1.30 Jan
Central Pat Gold Mines	1	6½c 6½c	2,000	4½c Sep 10½c Jan
Central Porcupine Mines	1	11c 11c 14c	6,100	6c Aug 20c Nov
Chemical Research Corp.	1	55c 51c 55c	4,000	36c Oct 1.50 Jan
Chesterfield Larder Lake Gold Mines	1	68c 64c 68c	8,300	44c Oct 74c Jan
Cochonour Williams Gold Mines	1	8½ 8½ 9	430	5½ Jan 9 Dec
Cockshutt Plow Co	1	16c 16c	1,000	13c Sep 20c Feb
Commoil	1	19c 20c	3,100	18c July 27c Feb
Commonwealth Petroleum	1	9½ 9½ 10	161	9½ Aug 10½ Jan
Consolidated Bakeries	5	37½ 36½ 37½	410	32½ Aug 39 Jan
Consolidated Smelting	100	116 117	3	110 May 132 Mar
Consumers Gas (Toronto)	1	21 21½	30	18 May 23 Aug
Cosmos Imperial Mills	1	60c 60c 60c	150	35c Aug 60c Dec
Cub Aircraft	1	9½c 10c	3,500	9c Nov 17½c Jan
Davies Petroleum	1	3½c 3½c	1,000	2½c Sep 6c Jan
Denison Nickel Mines	1	26½ 26½ 27½	815	21 Mar 27½ Dec
Distillers Corp—Seagrams common	1	18½ 18 18½	349	10½ May 18½ Nov
Dome Mines	100	143 142 143	40	135 Sep 191 Feb
Dominion Bank	1	21½ 21 21½	305	16½ Apr 21½ Nov
Dominion Foundries & Steel com.	1	107½ 107½	83	103½ Mar 107½ Dec
Preferred	1	23½ 23½	110	20 Aug 24½ Jan
Dominion-Scottish Inv 5½ pfd.	50	8½ 8 8½	1,327	6½ Jan 9½ Apr
Dominion Steel class B	25	5½ 5½ 6	82	4 Jun 6 Oct
Dominion Stores	1	6 6 6	100	3 Apr 6 Dec
Dominion Tar & Chem common	100	90 90	15	83 Aug 90 Nov
Preferred	1	2½ 2½ 2½	130	95c Mar 2 Dec
Dom Woollens & Worsteds Ltd com.	20	8½ 8½ 8½	100	6½ Mar 8½ Dec
Duquesne Mining	1	3½c 4c	700	2½c Sep 10c Jan
East Crest Oil	1	4c 3½c 4c	4,500	1½c Aug 4c Jan
Eastern Malartic Mines	1	1.04 1.00 1.04	16,700	73c Oct 2.30 Jan

STOCKS—	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since January 1
	Par	Low High		Low High
Easy Washing Machine	100	3½ 3½	100	2½ Feb 3½ Dec
Eldorado Gold Mines	1	64c 80c	11,000	32c Feb 80c Dec
English Elect class A	1	24 24	15	19 Aug 29½ Jan
Falconbridge Nickel Mines	1	3.00 3.20	930	2.25 Aug 3.60 Jan
Fanny Farmer Candy Shops	1	21 22½	141	15 May 22½ Dec
Federal Kirkland Mining	1	1½c 2c	1,500	1½c Apr 2½c Jun
Fleet Aircraft	1	3½ 3½	100	2½ Sep 3½ Nov
Ford Co of Canada class A	1	19½ 20½	2,096	14½ Mar 20½ Dec
Foundation Co	1	15 15	200	14½ Nov 16 Nov
Francœur Gold Mines	1	17c 18c	1,200	12c Oct 42½c Jan
Gatineau Power common	100	7 7	7	4½ Apr 8 Dec
5½% preferred	100	85 85	10	70 Apr 85 Dec
General Steel Wares	1	7½ 7½	25	5 Aug 7½ Dec
Gillies Lake Porcupine	1	2½c 2½c	1,000	2c Nov 4c May
Glenora Gold Mines	1	4c 1c	3,500	¼c Oct 1c Dec
God's Lake Mines Ltd.	1	12c 13½c	10,200	9c May 20c Jan
Goldale Mines	1	8½c 9c	2,250	6½c Oct 11½c Apr
Gold Eagle Mines	1	2½c 2½c	31,700	2½c Dec 10½c Oct
Golden Gate Mining	1	3c 3c	4,000	1c May 4½c Oct
Goodfish Mining Co.	1	1½c 1½c	1,000	½c July 1½c Dec
Goodyear Tire & Rubber common	50	65 65	10	31½ Apr 67 Dec
Preferred	100	50½ 58½	55	39 Mar 51½ Nov
Great Lakes Paper vtc common	1	2½ 2½	248	1½ Aug 2½ Dec
Vtc preferred	12½	12½ 13½	86	11 Oct 16½ Feb
Greening Wire Co.	1	10 10	80	9½ Dec 11½ Mar
Gunnar Gold Mines	1	9½c 10½c	4,000	7½c July 13c Jan
Gypsum Lime & Alabastine	1	4½ 5	2,130	2½ July 5 Dec
Halliwel Gold Mines	1	4½c 6½c	97,400	½c Jun 6½c Dec
Hallnor Mines Ltd.	1	2.25 2.25	200	1.30 Oct 3.00 Mar
Hamilton Bridge	1	4½ 4½	475	2½ Jun 5½ Dec
Hamilton Theatres common	1	65c 65c	200	65c Apr 1.50 Jan
Hard Rock Gold Mines	1	42c 44c	9,100	26c Oct 55c Jan
Hasaga Gold Mine	1	10 10	1,000	10 Oct 15 Dec
Hignwood-Scarce Oils	1	10c 10c	1,000	7c Oct 20c Jan
Hinde & Dauch Paper	1	14½ 14½	200	9½ Mar 14½ Dec
Hollinger Consolidated Gold Mines	5	8.25 8.25	2,607	5½ Oct 10.50 Jan
Home Oil	1	2.46 2.46	2,850	2.07 July 2.70 Feb
Homestead Oil & Gas	1	3c 3c	50c	2c Nov 20c Apr
Howey Gold Mines	1	15c 15c	1,600	11c Oct 28½ Jan
Hudson Bay Mining & Smelting	1	26 26½	960	21½ Apr 55 Jan
Huron & Erie Mortgage	100	52 52	30	46 Aug 55 Jan
20% pd	100	7½ 7½	20	7 Oct 8½ Jan
Imperial Bank of Canada	100	158½ 160	42	145 Oct 204 Feb
Imperial Oil	10½	10½ 10½	3,867	7½ Mar 10½ Nov
Imperial Tobacco of Canada ordinary	5	11½ 11½	110	9½ Jun 12½ Jan
International Metal common A	10½	9½ 10½	433	5 Aug 10½ Dec
Preferred	100	89½ 89½	90	86 Oct 99 Jan
International Nickel common	33½	32 33½	2,744	29½ Apr 36½ Jan
International Petroleum	16½	15½ 16½	1,553	11½ Mar 16½ Dec
Int Util class B	1	12c 12c	100	5c Sep 15c Mar
Jason Mines	1	12c 12c	2,550	8c Oct 29½c Dec
Jellicoe Mines	1	2½c 2½c	600	1½c Sep 2½c Dec
Kelvinator Co of Canada	1	9 9	8	6½ Oct 9 Dec
Kerr-Addison Gold Mines	1	4.35 4.50	13,883	2.85 Oct 4.65 Dec
Kirkland-Hudson Bay Mines	1	19c 19c	1,000	17½c Oct 25c Feb
Kirkland Lake Gold Mining	1	51c 52½c	6,100	31c Oct 62c Jan
Lake Dufault Mines Ltd.	1	40c 42c	2,900	31c Oct 59c July
Lake Shore Mines, Ltd.	1	8.75 9.00	902	6.35 Oct 12 Jan
Lamaque Gold Mines	1	3.75 3.75	310	2.80 Oct 4.15 Jan
Lapa Cadillac Gold Mines	1	5½c 5½c	500	3c Oct 8c Jan
Laura Secord Candy Shops	3	9½ 9½	225	6½ Mar 10½ Jan
Leitch Gold Mines, Ltd.	1	57c 59c	4,008	38c Oct 60½c Dec
Little Long Lac Gold Mines Ltd.	1	75c 78c	610	60c Oct 1.35 Jan
Loblaws Groceries class A	1	20 20½	640	19 Nov 25½ Jan
Class B	1	18½ 19	120	17½ Sep 23½ Jan
Macassa Mines, Ltd.	1	2.11 2.15	3,440	1.37 Oct 2.85 Jan
MacLeod-Cockshutt Gold Mines	1	1.43 1.43	7,400	82c Oct 1.68 Jan
Madsen Red Lake Gold Mines	1	56c 63c	29,550	30c Mar 63c Dec
Malartic Gold Fields	1	1.59 1.60	16,100	1.00 Oct 2.22 Jan
Maple Leaf Milling common	1	4½ 4½	2,830	1½ Mar 4½ Dec
Preferred	100	9½ 11	2,871	3½ May 11 Dec
Marago Mines	1	2½c 2½c	1,000	1½c Apr 2½c Dec
Massey-Harris common	20	5½ 5½	2,699	2½ Apr 5½ Dec
Preferred	100	14½ 15	1,565	10½ Apr 15 Dec
McColl Frontenac Oil common	1	5½ 5½	135	2½ May 6½ Dec
McDougall-Segur Exploration	1	5c 5c	1,000	2½c Apr 7c Dec
McIntyre Porcupine Mines	5	43½ 44	365	33 Oct 45½ Jan
McKenzie Red Lake Mines	1	68c 68c	3,400	43c Oct 1.04 Jan
McWatters Gold Mines	1	9c 9c	1,525	6½c Apr 11c Aug
Mining Corp of Canada	1	1.13 1.18	1,150	85c Oct 1.40 Jan
Moneta Porcupine Mines	1	28c 26½c 28c	4,400	20c May 29½c Jun
Montreal Light Heat & Power	1	24½ 24½	55	19½ Mar 24½ Dec
Moore Corp common	100	42½ 44	330	39 Sep 45 Jan
Class A	100	174 175	90	158 Apr 178 Jan
Muirheads Cafeterias	1	25 25	30	20 Dec 25 Dec
National Groceries preferred	20	25½ 25½	25	24½ Oct 26 July
National Sewer Pipe class A	1	10 10	13	8½ Jun 10 Dec
National Steel Car Corp	1	37½ 35 37½	535	28 Jun 37½ Dec
National Trust Co	100	125 125 125	100	120 Aug 138 Feb
Naybob Gold Mines	1	8c 7½c 8c	3,700	6½c Nov 23c Jan
Negus	1	45c 45c 45c	1,000	45c Dec 1.04 Jan
Nipissing Mines	5	90c 90c 90c	200	85c Jun 1.04 Jan
Noranda Mines	1	39½ 38½ 40½	2,180	36c Oct 52 Jan
Normetal Mining Corp Ltd	1	75c 80c	2,146	60c Sep 90c Jan
Northern Canada Mines	1	17c 17c	500	14c Oct 25c Jan
Northern Empire Mines	1	1.00 1.00	55	1.00 Dec 2.00 Sep
North Star Oil common	1	90c 90c	55	35c Jun 90c Dec
Preferred	5	4 3½ 4	250	2½ July 4 Dec
O'Brien Gold Mines	1	54c 54c 54½c	24,850	34c Oct 90c Jan
Okalta Oils	1	33c 35c	3,500	20c Sep 38c Jan
Omega Gold Mines	1	7½c 7½c 7½c	192	5c Oct 10c Jun
Ontario Loan & Debenture	50	105 105	4c	103½ Oct 113 Jan
Ontario Nickel Corp	1	12½c 12 13½c	44,100	6½c Feb 16c May
Pacalta Oils Ltd.	1	4½c 4c 4½c	42,900	2c May 5½c Dec
Page Healy Tubes Ltd.	1	88 86½ 88	70	85 Oct 103½ Jan
Pamour Porcupine Mines Ltd	1	53c 53c	1,400	31½c Oct 85c Jan
Paymaster Cons Mines Ltd	1	15c 16c	4,000	12c Nov 19c Jun
Peoples Credit Secs	1	5½ 5½	25	5 Oct 5½ Dec
Pickle-Crow Gold Mines	1	1.60 1.55 1.60	1,210	1.00 Oct 2.35 Jan
Pioneer Gold Mines of B C	1	1.10 1.01 1.10	5,240	98c Oct 2.20 Jan
Powell Rouyn Gold Mines	1	49c 51c	2,300	33c Oct 75c Jan
Power Corp of Canada	1	5½ 5½	25	2½ Apr 5½ Dec
Premier Gold Mining	1	50c 50c	900	30c Oct 57c Jan
Pressed Metals of America	1	3½ 4½	460	3 Aug 4½ Feb
Preston East Dome Mines	1	1.60 1.50 1.60	11,410	97c Oct 3.20 Jan
Queenston Gold Mines	1	23c 28c	1,527	8c Apr 39c Jan
Reeves-Macdonald	1	25c 25c	500	24c Dec 45c Jan
Roche Long Lac Gold Mines	1	2½c 2½c	500	1½c Oct 3c Sep
Royalite Oil	1	21 21½	69	16 Sep 21½ Dec
Russell Industries common	10	15 15	145	12 May 15½ Feb
Preferred	100	150 150	225	135 July 150 Dec
St Anthony Gold Mines	1	1½c 1½c	2,500	1½c July 4c Jan
San Antonio Gold Mines Ltd.	1	1.67 1.73	2,466	1.15 Oct 2.05 Jan
Sand River Gold Mining	1	1½c 1½c	4,000	¾c Jun 2½c Jan
Senator Rouyn, Ltd.	1	18c 18c 19c	5,600	9c Mar 19c Jun
Shawinigan Water & Power	1	16½ 16½ 16½	15	12½ Mar 16½ Dec
Sheep Creek Gold Mines	50c	84c 84c	1,000	54c Oct 84c Dec
Sherritt-Gordon Gold Mines	1	66c 65c 67c	9,475	57c Sep 97c Jan
Sigma Mines	1	5.25 5.25	320	4.00 Nov 6.00 Jan
Simpsons Ltd class A	1	7 7½	115	3½ Aug 7½ Jan
Preferred	100	77 82	246	65 May 89½ Jan
Slascoe Gold Mines	1	35c 35c	1,500	25c Oct 49c Jan
Sladen-Malartic Mines	1	26c 27c	2,500	13½c Oct 34c Jan
Slave Lake Gold Mines	1	2½c 2½c	14,000	1c Apr 6c Jan
South End Petroleum	1	3c 3c	3,500	2c Aug 5c Mar
Standard Chemical	1	9½ 9½	61	9½ July 12 Nov
Standard Paving & Materials com.	1	1.10 96c 1.10	1,300	40c Oct 1.15 Dec
Preferred	1	6½ 6½	65	4 Mar 6½ Dec
Standard Radio	1	3½ 4	1,855	3 Sep 4 Dec



STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Steel Co of Canada common	25	60	59½	60	277	57	Mar	63½ Jun
Preferred	25	66	65¾	66	45	65	Nov	70½ Jan
Steeple Rock Iron Mines	1	1.63	1.63	1.70	85,350	87c	Jun	1.95 Jan
Straw Lake Beach Gold Mines	1	—	1	1	1,009	½	Dec	1¾ Jan
Sturgeon River Gold Mines	1	—	12c	12c	2,600	7c	Oct	13¾ Mar
Sudbury Basin Mines	1	—	1.45	1.45	100	1.05	Oct	1.70 Jun
Sullivan Consolidated Mines	1	—	55c	60c	1,100	39c	Oct	65c Jun
Sylvanite Gold Mines, Ltd.	1	1.25	1.20	1.25	2,250	98c	Oct	1.98 Jan
Tamblyn Ltd common	1	10½	10	10½	135	8½	May	11½ Jan
Teck-Hughes Gold Mines	1	1.70	1.63	1.74	3,955	1.18	Oct	2.34 Jan
Texas Canadian Oil Corp	5	85c	85c	85c	100	75c	Aug	1.60 Jan
Tip Top Tailors common	1	—	6¼	6½	20	4	Aug	8½ Jan
Toburn Gold Mines	1	55c	50c	55c	3,000	45c	Oct	1.10 Feb
Towagmac Exploration	1	9c	9c	9c	5,500	8c	Sep	13c Jan
Traders Finance Corp.	100	—	65	65	10	65	Dec	65 Dec
Transcontinental Resources	1	—	35c	35c	1,000	23c	Jun	50c Jan
Uchi Gold Mines	1	—	7½c	7½c	1,200	1c	Apr	7½c Dec
Union Gas Co of Canada	1	6¼	6	6¼	2,047	4¾	Aug	10¾ Jan
United Corporations	1	—	5¾	6¾	110	5¾	Dec	6 Dec
United Fuel Invest class A	50	—	31¾	32½	85	29	July	36 Mar
Class B	25	—	3¾	3¾	110	2¾	Mar	3¾ Jul
United Steel	1	—	4½c	5c	5,400	3c	Sep	6c Dec
Upper Canada Mines Ltd.	1	—	78c	80c	4,000	41c	Oct	1.24 Jan
Ventures, Ltd.	1	4.40	3.95	4.40	1,390	3.00	Apr	5.00 Jun
Vermilata Cyls	1	9½c	9c	10½c	7,300	5½c	Jan	13c May
Waite-Amulet Mines, Ltd.	1	3.50	3.20	3.50	1,267	3.00	Nov	4.80 Sep
Walker-Gooderham & Worts com.	1	48	48	48½	210	40	Mar	50 Jan
Preferred	1	10¼	19¼	19¼	10	18¼	Apr	21 Jan
Wendigo Gold Mines	1	20c	20c	22c	59,775	8c	Apr	22c Dec
Western Canada Flour Mills com.	100	27c	27c	27c	500	1	Sep	3 Dec
Preferred	100	—	36	36	65	18	Mar	38½ Dec
Westons Ltd common	1	12	11¾	12	515	9½	July	12 Dec
Winnipeg Electric class A	1	3c	3c	3c	514	75c	Apr	3½ Dec
Class B	1	3c	3c	3c	10	90c	Jun	3 Oct
Preferred	100	22	21	22	45	6	May	22 Oct
Wood-Cadillac Mines	1	2½c	2½c	2½c	500	1½c	Dec	3½c Feb
Wright-Hargreaves Mines	1	2.25	2.25	2.32	2,600	1.80	Oct	2.90 Jan
Ymir-Yankee Gold Mng	1	—	6c	6¼c	3,000	2¾c	Apr	6¼c Dec
<b>Bonds—</b>								
Uchi 6½	—	—	24	24	\$1,000	20	Apr	40 Jan

## Toronto Stock Exchange—Curb Section

Dec. 12 to Dec. 18 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since January 1		
			Low	High		Low	High	
Brett Trethewey Mines	1	¾c	¾c	¾c	5,500	¼c	Dec	¾c Nov
Bruck Silk	1	—	5	5	100	4½	Feb	5 May
Canadian Marconi Co	1	—	75c	80c	200	45c	Jun	90c Nov
Coast Copper Co	1	1.10	1.08	1.10	250	1.00	Mar	1.10 Jan
Consolidated Paper Corp.	1	3½	2¼	3½	4,955	1.55	Aug	3¾ Jan
Consolidated Press class A	1	—	2	2	10	2	Dec	4 Jun
Consolidated Sand preferred	100	80	80	80	100	75	Aug	81½ Feb
Dalhousie Oil Co.	1	—	25c	25c	1,050	15c	July	25c Dec
Dominion Bridge	1	—	23½	23½	25	20¼	Oct	24 Jun
Langley's preferred	100	—	20	25	5	19½	July	23 Jun
Osisko Lake Mines	1	10c	8c	10c	9,000	2c	Sep	14c Dec
Pend Oreille Mines	1	1.10	1.00	1.14	5,710	85c	Aug	1.75 Jan
Temiskaming Mining	1	4c	4c	4c	500	3c	July	4c Dec

## OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 18

### Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Casual & Surety	10	134½	139½	Jersey Insurance of N Y	20	29¼	31¾
Aetna	10	47½	49½	Knickerbocker	5	6¾	7¾
Aetna Life	10	28¾	29¾	Maryland Casualty	1	3¾	3¾
Agricultural	25	65½	68½	Massachusetts Bonding	12½	64¾	67¾
American Alliance	10	20¾	21¾	Merchant Fire Assur	5	41¾	44¾
American Equitable	5	16¼	17¾	Merch & Mfrs Fire N Y	4	5¾	6¾
American of Newark	2½	13¾	14¾	National Fire	10	64¼	66¼
American Re-Insurance	10	45¾	48¾	National Liberty	2	6¾	7¾
American Reserve	10	10½	11½	National Union Fire	20	155½	160½
American Surety	25	52¾	54¾	New Amsterdam Casualty	2	22½	23¾
Baltimore American	2½	6¾	7¾	New Brunswick	10	28¾	30¾
Bankers & Shippers	25	71½	74½	New Hampshire Fire	10	40¾	42¾
Boston	100	527	547	New York Fire	5	12	13¼
Camden Fire	5	19¼	20¾	North River	2.50	22½	24
City of New York	10	14¾	16¼	Northeastern	5	3¼	4
Connecticut General Life	10	x27¾	29¾	Northern	12.50	82	86
Continental Casualty	5	35	37	Pacific Fire	25	94¾	98¾
Federal	10	38¼	40¼	Pacific Indemnity Co.	10	38	40
Fire Assn of Phila.	10	53¼	55¼	Phoenix	10	84¾	87¾
Fireman's Fd of S Fran new	10	71¾	74¾	Preferred Accident	5	12¾	14¾
Firemen's of Newark	5	9½	10½	Providence-Washington	10	31¾	33¾
Franklin Fire	5	26¾	28¾	Reinsurance Corp (NY)	2	x5½	6½
General Reinsurance Corp.	5	42¾	44¾	Republic (Texas)	10	23¾	24¾
Gibraltar Fire & Marine	10	15¾	16¾	Revere (Paul) Fire	10	20¾	21¾
Glens Falls Fire	5	36¾	38¾	St Paul Fire & Marine	62½	225	265
Globe & Republic	5	7½	8¾	Seaboard Surety	10	42½	44½
Globe American	5	26¾	28¼	Security New Haven	10	36¾	38¾
Hanover	10	23¼	24¾	Springfield Fire & Marine	25	120¼	124½
Hartford Fire	10	89¾	92¾	Standard Accident	10	55¾	58¾
Hartford Steamboiler Inspect.	10	42¾	45¾	Travelers	100	419	429
Home	5	27¾	29½	U S Fidelity & Guaranty Co.	2	29¾	31¾
Homestead Fire	10	13¾	15¾	U S Fire	4	45¾	47¾
Insur Co of North America	10	69	71	U S Guarantee	10	79¾	83¾
				Westchester Fire	2.50	31	33

### Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Aeronautical Securities	1	6.29	6.84	Crum & Forster Insurance	—		
Affiliated Fund Inc.	1½	2.15	2.36	△Common B shares	10	x25½	—
△Amerex Holding Corp.	10	14¾	15¾	△7% preferred	100	111	—
American Business Shares	1	2.51	2.75	Cumulative Trust Shares	—	3.96	—
American Foreign Investing	10c	10.37	11.36	Delaware Fund	1	15.69	16.96
Assoc Stand Oil Shares	2	4¾	5½	Diversified Trustee Shares	—		
Axe-Houghton Fund Inc.	1	10.09	10.85	C	1	2.95	—
Bankers Nat Investing	—			D	2.50	4.55	5.15
△Common	1	2¾	3½	Dividend Shares	25c	1.00	1.10
△6% preferred	5	4¾	5	Eaton & Howard	—		
Basic Industry Shares	10	3.06	—	Balanced Fund	1	16.00	17.01
Boston Fund Inc.	5	13.22	14.22	Stock Fund	1	9.62	10.22
Broad Street Invest Co Inc.	5	20.44	22.10	Equitable Invest Corp (Mass)	5	22.77	24.48
Bullock Fund Ltd.	1	11.50	12.60	Equity Corp 3% conv pfd	1	20¼	21¼
Canadian Inv Fund Ltd.	1	2.65	3.25	Fidelity Fund Inc.	—	14.03	15.10
Century Shares Trust	—	24.32	26.75	Financial Industrial Fund, Inc.	1	1.43	1.58
Chemical Fund	1	8.93	9.66	First Mutual Trust Fund	5	4.61	5.13
Christiana Securities com.	100	2125	2225	Fixed Trust Shares A	10	7.90	—
Preferred	100	137	142	Foundation Trust Shares A	1	3.15	3.65
Commonwealth Invest.	1	x3.43	3.73	Fundamental Invest Inc.	2	16.04	17.58
Consol Investment Trust	1	28½	30½	Fundamental Trust Shares A	2	3.94	4.73
Corporate Trust Shares	1	2.02	—	B	—	3.63	—
Series AA	1	1.90	—	General Capital Corp.	—	26.22	28.19
Accumulative series	1	1.90	—	General Investors Trust	1	3.93	4.23
Series AA mod.	1	2.29	—	Group Securities	—		
Series ACC mod.	1	2.29	—	Agricultural shares	—	4.77	5.25
△Crum & Forster common	10	24c	26c	Automobile shares	—	3.96	4.37
△8% preferred	100	117½	—				

## OVER-THE-COUNTER MARKETS

Quotations for Friday Dec. 18

	Par	Bid	Ask		Par	Bid	Ask
Group Securities (Cont.)—				New England Fund	1	10.15	10.94
Aviation shares		5.72	6.30	New York Stocks Inc—			
Building shares		5.28	5.81	Agriculture		7.03	7.74
Chemical shares		5.49	6.04	Automobile		4.50	4.96
Electrical Equipment		6.79	7.47	Aviation		8.68	9.53
Food shares		3.51	3.87	Bank stock		6.78	7.46
General bond shares		5.59	6.15	Building supply		5.33	5.87
Investing		3.99	4.40	Chemical		7.82	8.60
Merchandise shares		4.48	4.94	Electrical equipment		6.26	6.92
Mining shares		4.70	5.18	Insurance stock		8.93	9.82
Petroleum shares		2.51	2.78	Machinery		6.45	7.10
Railroad shares		2.76	3.05	Metals		5.77	6.36
RR Equipment shares		3.73	4.11	Oils		7.90	8.69
Steel shares		3.15	3.48	Railroad		3.43	3.79
Tobacco shares		3.60	3.97	Railroad equipment		4.60	5.07
Utility shares		2.53	2.80	Steel		5.03	5.53
ΔHuron Holding Corp	1	10c	18c	No Amer Bond Trust cdfs		37½	—
Income Foundation Fund Inc				North Amer Trust shares			
Common	10c	1.22	1.34	Series 1953	•	1.77	—
Incorporated Investors	5	14.39	15.47	Series 1955	1	2.23	—
Independence Trust Shares	•	1.85	2.10	Series 1956	1	2.19	—
Institutional Securities Ltd—				Series 1958	1	1.82	—
Aviation Group shares		10.88	11.93	Plymouth Fund Inc	10c	34c	39c
Bank Group shares		70c	77c	Putnam (Geo) Fund	1	11.25	12.03
Insurance Group shares		1.04	1.14	Quarterly Inc Shares	10c	4.25	5.00
Investment Co of America	10	17.90	19.46	Republic Invest Fund	1	2.83	3.19
Investors Fund C	1	9.16	9.39	Scudder, Stevens & Clark			
Keystone Custodian Funds—				Fund, Inc.	•	77.31	78.87
Series B-1		26.85	29.46	Selected Amer Shares	2½	7.61	8.30
Series B-2		22.35	24.53	Selected Income Shares	1	3.36	—
Series B-3		15.12	16.58	Sovereign Investors	1	5.26	5.85
Series B-4		7.49	8.23	Spencer Trask Fund	•	12.07	12.84
Series K-1		12.78	13.99	State St Investment Corp	•	x61.92	66.54
Series K-2		11.09	12.25	Super Corp of Amer AA	1	2.04	—
Series S-2		10.46	11.50	Trustee Stand Invest Shs—			
Series S-3		7.75	8.54	ΔSeries C	1	1.87	—
Series S-4		2.75	3.05	ΔSeries D	1	1.80	—
Knickerbocker Fund		5.28	5.82	Trustee Stand Oil Shares—			
Loomis Sayles Mut Fund	•	75.46	77.00	ΔSeries A	1	4.75	—
Loomis Sayles Sec Fund	10	30.07	31.70	ΔSeries B	1	5.05	—
Manhattan Bond Fund Inc—				Trustee Amer Bank Shs—			
Common	10c	6.83	7.52	Class B	25c	34c	—
Maryland Fund Inc	10c	2.90	3.45	Trusted Industry Shares	25c	64c	72c
Mass Investors Trust	1	17.05	18.33	United Bond Fund series A		20.43	22.34
Mass Investors 2d Fund	1	8.13	8.74	Series B		15.52	16.96
Mutual Invest Fund Inc	10	8.33	9.11	Series C		5.35	5.58
National-Wide Securities—				U S El Lt & Pwr Shares A		1½c	—
(Colo) series B shares	•	2.92	—	B		1.24	—
(Md) voting shares	25c	1.01	1.11	Wellington Fund	1	13.18	14.53
National Investors Corp	1	5.10	5.51				
National Security Series—				Investment Banking			
Bond series		5.75	6.34	Corporations			
Income series		3.54	3.92	ΔBlair & Co	1	50c	73c
Low priced bond series		4.89	5.39	ΔFirst Boston Corp	10	11½	12½
Preferred stock series		5.37	5.95				



(Continued from page 2188)

**Carolina Power & Light Co.—Earnings—**

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,425,377	\$1,468,532	\$16,079,252	\$15,677,967
Operating expenses	549,221	714,856	6,282,626	6,836,335
Federal taxes	239,273	114,536	2,731,784	1,101,798
Other taxes	102,660	102,218	1,741,796	1,660,302
Prop. retire. res. approp.	125,000	105,000	1,325,000	1,230,000
Net oper. revenues	\$409,223	\$431,922	\$3,998,046	\$4,849,532
Other income (net)	589	2,338	22,982	19,782
Gross income	\$409,812	\$434,260	\$4,021,028	\$4,869,314
Int. on mtge. bonds	143,031	143,750	1,716,375	1,725,000
Other int. & deductions	10,036	1,400	28,173	15,361
Amort. of prem. on debt	Cr4,713	Cr4,737	Cr56,555	Cr56,909
Int. chgd. to construct.	Cr13,845	Cr5,348	Cr102,102	Cr22,674
Net income	\$275,303	\$299,195	\$2,435,137	\$3,208,536
Divs. applic. to preferred stocks for the period			1,253,237	1,253,237
Balance			\$1,179,900	\$1,953,299

—V. 156, p. 1859.

**Carriers & General Corp.—Extra Dividend—**

The directors have declared an extra dividend of 2½ cents per share and a quarterly dividend of 5 cents per share on the common stock, both payable Dec. 30 to holders of record Dec. 21. Distributions of 5 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 2½ cents each; and Dec. 30, 15 cents.—V. 156, p. 1466.

**(A. M.) Castle & Co.—Extra Distribution—**

An extra dividend of 35 cents per share has been declared on the common stock, par \$10, payable Dec. 28 to holders of record Dec. 14. The last regular quarterly payment of 25 cents per share was made on Nov. 10, 1942.

Extras of 25 cents each were paid on Feb. 10, last, and on Feb. 10, May 10, Aug. 10 and Nov. 10, 1941, while on Dec. 15, 1941 an extra payment of 75 cents was made.—V. 156, p. 1465.

**Cayuga & Susquehanna R.R.—Smaller Dividend—**

The directors have declared a dividend of 75 cents per share on the common stock, par \$30, payable Jan. 2 to holders of record Dec. 21. Semi-annual distributions of 90 cents each were made on Jan. 3 and July 3, 1941 and 1942.—V. 151, p. 3556.

**Celotex Corp.—Renews Proposal To Buy South Coast Shares—**

In an application to the SEC, corporation reveals that it has renewed its proposal to purchase shares of South Coast Corp. from Phoenix Securities Corp. The petition is for exemption of the transaction from the provisions of Section 17 (A) of the Investment Company Act of 1940.

Celotex proposes to purchase from Phoenix 93,100 shares of South Coast common stock for \$325,850. Celotex endeavored to acquire shares of common stock of South Coast Corp. through open market purchases after an arrangement for the purchase was dropped. The petition states Celotex has acquired approximately 17,000 shares within a price range of \$2½ to \$3½ per share, at an average cost of \$3¼ per share. The market at present offers no shares at prices lower than \$3.50 per share. And only a limited number of shares are offered from time to time at that price. Advised by investment bankers that in their opinion no substantial number of shares could be acquired within any reasonable time without paying a sum substantially in excess of \$3.50 per share, Celotex has arranged to purchase the entire block of 93,100 shares at \$3.50 per share, payable one-half in cash and one-half one year from date.

**Trustee Appointed—**

The Chemical Bank & Trust Co. has been appointed trustee, paying agent and registrar for the 10-year 4½% debentures due Feb. 1, 1947.—V. 156, p. 2096.

**Central Arizona Light & Power Co.—Earnings—**

Period End. Oct. 31—	1942—Month—	1941—Month—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$461,649	\$363,446	\$5,674,867	\$4,706,242
Operating expenses	258,336	209,421	3,076,570	2,439,959
Federal taxes	Cr108,126	21,973	599,619	487,289
Other taxes	21,548	26,684	410,913	458,942
Prop. retire. res. approp.	49,000	37,750	507,000	444,500
Amort. of limited-term investments	2,998	2,909	37,787	34,919
Net oper. revenues	\$237,893	\$64,709	\$1,642,978	\$840,633
Other income (net)	117	61	816	10,557
Gross income	\$238,010	\$64,770	\$1,643,794	\$851,190
Int. on mortgage bonds	18,959	18,959	227,500	227,500
Other interest	880	840	13,510	10,092
Net income	\$218,171	\$44,971	\$802,784	\$613,598
Dividends applic. to pref. stock for the period			108,054	108,054
Balance			\$694,730	\$505,544

\*Includes credit adjustment of \$160,164 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 1859.

**Central Hollywood Building Co.—Tenders Sought—**

The Title Insurance & Trust Co., trustee, 433 So. Spring St., Los Angeles, Calif., will receive bids for the sale to it of income leasehold mortgage bonds to an amount sufficient to exhaust the cash available for that purpose in the sinking fund. It was announced on Nov. 30 that the sum of \$18,505.59 was available for the retirement of said bonds. The trust indenture provides that "In purchasing the bonds in the open market the trustee may purchase bonds from any holder or dealer or on any exchange or in any over-the-counter market at the lowest price or prices at which bonds shall be available to the Trustee after such inquiry as the trustee shall deem reasonable."

Attached to each bond is a participating certificate representing a certain number of shares of the capital stock of Central Hollywood Building Co., namely, 10 shares with each \$1,000 bond, 5 shares with each \$500 bond and 1 share with each \$100 bond. As bonds are retired by the trustee, the participating certificates attached thereto

are cancelled, together with the bonds, and new participating certificates representing the same number of shares are issued to the bondholders whose bonds were purchased for retirement; in other words, the bondholders retain their interest in the capital stock of the company even though they have sold their bonds to the Trustee.

The company's announcement further adds: "In the past, the majority of the bonds offered to the trustee for retirement have come from bond brokers rather than from individual holders, with the result that the brokers retained the participating certificates. We understand that bids have been made for participating certificates no longer attached to bonds on a basis as high as \$10 per share for the stock represented by the certificates. The balance sheet as at Oct. 31, 1942, reflects a book value of approximately \$21.07 per share on the outstanding capital stock."—V. 151, p. 3556.

**Central Illinois Public Service Co.—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
Operating revenues	\$4,286,142	\$4,328,810	\$12,530,774	\$11,975,355
Operation	1,463,167	1,398,887	4,350,023	4,134,241
Maintenance	233,363	257,633	667,617	678,297
Depreciation	592,554	571,593	1,776,242	1,710,189
Amort. of franchises	1,489	1,444	4,908	4,916
Taxes, other than Fed.	398,436	381,900	1,201,166	1,146,052
*Federal income taxes	345,000	88,667	561,000	205,242
*Federal exc. prof. tax	118,000		330,000	
Charges in lieu of inc. & exc. profits taxes	96,000	491,308	269,000	1,137,254
Net oper. income	\$1,038,133	\$1,137,789	\$2,970,819	\$2,959,164
Other income (net)	D7441	217	D915	D1,200
Gross income	\$1,037,891	\$1,138,006	\$2,969,904	\$2,957,964
Int. & other deducts.	454,126	497,309	1,364,253	1,501,014
Net income	\$583,565	\$640,697	\$1,605,652	\$1,456,950
Pfd. stock div. require. at \$6 per sh. per ann.	427,078	427,078	1,281,235	1,281,235

\*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 2096.

**Central Indiana Gas Co.—To Redeem 6½% Preferred Stock—To Pay All Dividend Arrearages On Said Shares**

The directors have elected to, and will, redeem on Jan. 1, 1943, of the issued and outstanding 6½% cumulative preferred stock by paying to the holders thereof \$105 per share. Payment will be made at the City National Bank & Trust Co., 208 So. La Salle St., Chicago, Ill.

The company has declared payable on Dec. 21, 1942, to the holders of the 6½% preferred stock of record Dec. 2, 1942, all cumulative and unpaid dividends on said preferred stock to Oct. 1, 1942, amounting to \$47.12½ per share, and has also declared payable on Jan. 1, 1943, to holders of such preferred stock of record Dec. 2, 1942, a regular quarterly dividend of \$1.62½ per share for the period from Oct. 1, 1942, to Jan. 1, 1943.

Holders of the 6½% preferred stock may at any time receive payment of the full redemption price of \$105 per share, together with payment of said cumulative and unpaid dividends to Oct. 1, 1942, amounting to \$47.12½ per share and said regular quarterly dividend of \$1.62½ per share at the trust company's office.—V. 156, p. 2096.

**Central & South West Utilities Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
Total oper. revenues	\$9,938,274	\$9,642,503	\$28,238,658	\$26,326,134
Operating expenses	4,723,004	4,696,814	14,026,300	13,446,638
Taxes	966,771	955,184	2,808,662	2,657,834
*Federal income taxes	963,739	730,927	2,402,125	1,744,138
*Federal exc. prof. tax	428,067		1,158,513	
Charges in lieu of inc. & exc. profits taxes	83,143	364,012	205,927	903,380
Net oper. income	\$2,773,550	\$2,895,567	\$7,637,131	\$7,574,144
Other income (net)	1,536	6,754	2,685	20,427
Gross income	\$2,775,086	\$2,902,321	\$7,639,816	\$7,594,571
Int. & oth. deductions	1,661,695	1,751,005	5,068,627	5,286,860
Consol. net income	\$1,113,390	\$1,151,316	\$2,571,188	\$2,307,711

\*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.

For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to Federal tax adjustments recorded subsequent to Sept. 30, 1941.

**Earnings of Company**

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
Total income	\$394,034	\$394,204	\$1,161,930	\$1,182,360
Gen. & admin. taxes	16,497	8,235	29,297	23,033
Taxes, other than Fed.	2,239	2,000	22,164	7,166
Federal income taxes	22,604	24,967	67,543	52,055
Gross income	\$352,694	\$359,002	\$1,062,925	\$1,100,105
Int. & other deductions		4,117	4,201	16,152
Net income	\$352,694	\$354,885	\$1,058,724	\$1,083,952

\*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 2035.

**Chemical Fund, Inc.—9-Cent Dividend—**

The directors on Dec. 16 declared a quarterly dividend of nine cents per share, payable Dec. 29 to stockholders of record Dec. 19. Payments of seven cents each were made on March 27, July 15 and Oct. 15, last, as compared with 15 cents on Jan. 15, 1942.

Disbursements during 1941 were as follows: Jan. 15, 14 cents; March 29, seven cents, and July 15 and Oct. 15, eight cents each.—V. 156, p. 1414.

**Champion Paper & Fibre Co. (& Subs.)—Earnings—**

Period—	12 Wks. End.	16 Wks. End.
Nov. 8, '42	Aug. 16, '42	
Net profit	\$936,921	\$672,763
Earnings per common share	\$1.48	\$0.92

\*Includes the income of five subsidiaries not previously consolidated and excludes the adjustment made during the quarter of the excessive provision for Federal taxes charges in the first quarter. Also included are net credits, amounting to approximately \$415,000, mostly

due to the effect of write-offs caused by the recent refinancing on taxes based on income.

\*Revised from \$486,479, as previously announced to the above figure, in order to base provision for Federal taxes on the Revenue Act of 1942 instead of House Bill H. R. 7378 as well as to state net income on a fully consolidated basis. These revisions adjust the consolidated net income, for the first quarter of this fiscal year, from the previous report of \$0.58 per common share to \$0.92.—V. 156, p. 1687.

**Chesapeake & Ohio Ry.—New President Elected—**

Carl E. Newton, who, since 1939, has been actively associated with railroad matters, has been elected President to succeed George D. Brooke who is retiring at his own request. Robert R. Young remains as Chairman of the board.—V. 156, p. 1949.

**Chicago & Eastern Illinois RR.—Initial Dividend—**

The directors have declared an initial dividend of 59 cents per share on the class A stock, par \$40, payable Jan. 15 to holders of record Dec. 31.

The class A stock is cumulative at the rate of \$2 per share per annum in any year, but only to the extent earned.—V. 156, p. 2035.

**Chicago Flexible Shaft Co.—\$1 Common Dividend—**

A dividend of \$1 per share has been declared on the common stock, par \$5, payable Dec. 24 to holders of record Dec. 14. Distributions of like amount were made on March 31, June 30 and Sept. 29, last, as against \$1.50 per share paid in preceding quarters.—V. 156, p. 690.

**Chicago Pneumatic Tool Co.—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
Net profit	\$780,123	\$795,446	\$2,040,532	\$2,007,515
Earnings per com. share	\$1.80	\$1.84	\$4.51	\$4.41

\*After all charges including Federal taxes. \*Including realized profits on sales to foreign subsidiaries and after charges and provision for Federal income and excess profits taxes. Also, after giving effect to adjustments on account of Federal taxes overprovided in the first half of this year. No effect has been given to any credit on account of post-war refunds of excess profits taxes. \*On 335,320 shares of common stock.—V. 156, p. 1148.

**Chicago, Rock Island & Pacific Ry.—Appointments—**

Effective Dec. 10, C. C. Cunningham, Western Division Superintendent of the Rock Island Lines since January, 1942, has been appointed Superintendent of the Panhandle Division of the railroad with headquarters at Liberal, Kansas. He will replace G. R. Branch who has been granted a leave of absence to enter military service.

Eric B. Herdman, Assistant Superintendent of the Missouri-Kansas Division, with headquarters at Trenton, will succeed Mr. Cunningham as Superintendent of the Western Division, with headquarters at Fairbury, Nebraska.—V. 156, p. 2035.

**City Ice & Fuel Co.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Gross profit	\$31,402,061	\$25,802,322
Depreciation, etc.	26,186,721	22,029,580
Operating profit	\$5,215,340	\$3,772,742
Other income	80,236	70,651
Total income	\$5,295,576	\$3,843,393
Interest	172,791	96,085
Loss disp. non-operating property	243,263	
Federal income taxes	2,624,825	1,196,076
Minority interest	129,250	109,380
Net profit	\$2,125,447	\$2,441,852
Earnings per common share	\$1.35	\$1.53

\*On 1,150,176 shares of common stock.—V. 156, p. 1016.

**City Stores (& Subs.)—Earnings—**

Period End. Oct. 31—	1942—3 Mos.—	1941—3 Mos.—	1942—9 Mos.—	1941—9 Mos.—
Consolidated net profit	\$1,546,049	\$1,024,708	\$3,220,200	\$1,773,566
Federal normal income tax and surtax and excess profits taxes (estimated)	954,410	453,600	2,029,210	685,900
Proportion applic. to minority interest	107,366	106,775	238,355	225,972
Net profit from oper.	\$484,273	\$464,333	\$952,635	\$861,694
Int. on parent company's funded debt, etc.	73,308	86,119	227,223	254,601
Consol. net profit applicable to City Stores Co.	\$410,965	\$378,214	\$725,412	\$607,093

—V. 156, p. 1414.

**Cloverland Dairy Products Co., Inc., New Orleans, La.****Bonds Called for Redemption—**

The corporation has called for redemption as of Jan. 1, 1943 a total of \$50,000 of 6½% 1st mtge. gold bonds dated Jan. 1, 1928 at par and int. Payment will be made at the Whitney National Bank of New Orleans, successor trustee, Whitney Bldg., Gravier and St. Charles Sts., New Orleans, La.—V. 134, p. 2527.

**Colonial Stores Inc.—Earnings—**

39 Weeks Ended—	Sept. 26, '42	Sept. 27, '41
*Profit before Federal taxes	\$1,152,349	\$919,105
Federal income taxes	639,714	471,436
Net profit	\$512,635	\$447,667

\*After all charges.

Note—The report states that provision for Federal taxes upon income for the nine months ended Sept. 26, 1942, has been accrued on the basis of the Revenue Act of 1942. Excess profits taxes payable upon the 1942 earnings amount to \$528,113, which sum has been reduced by (a) \$66,000 representing three-quarters of the sum recov-

(Continued on page 2221)

## The Capital Flotations In the United States During the Month of November and for the Eleven Months of the Calendar Year 1942

Placement of corporate securities in November was the smallest of any month this year and also the smallest in amount of any month since January, 1935. The total for the month just past amounted to \$18,209,876 as compared with \$46,280,000 in October last; \$131,811,350 in November, 1941, and \$7,726,000 in January, 1935. The dormant condition of the capital market resulted in the public offering of only two small stock issues aggregating \$459,876. There was no public offering of any corporate bond or note issue. The immediate outlook for corporate issues is not promising, although the month of December to date has had two public offerings, viz.: \$12,500,000 Central Maine Power Co. 1st & general mtge. 3½s and \$3,950,000 Southern Pacific Co. equipment trust certificates. Security dealers are not deluding themselves with looking for any great revival of corporate financing

during the course of the war. Government borrowing necessarily must continue to catch the full limelight, a fact that is finding new emphasis in the Treasury's current nine billion war bond campaign. Prospects for refunding any corporate issues are remote, while the procedure for corporations needing new money has been to avail themselves of bank loans instead of resorting to the bond market.

Of the total financing for the month \$4,679,000 or 25.7% represented new financing and \$13,530,876 or 74.3% was for refunding purposes. As already stated, the only publicly offered securities for the month were two stock emissions aggregating \$459,876. The balance of the month's total consisted of five issues placed privately, aggregating \$17,750,000, or 97.4% of the total. This compares with \$31,780,000 or 68.6% so placed in

October, \$14,765,000 or 25% in September, \$62,618,000 or 96.9% in August, \$20,320,850 or 33.7% in July and the monthly average of \$36,706,188 or 30.3% for the first six months of 1942.

Municipal financing for November aggregated \$17,016,303 as compared with \$30,645,000 in October and \$69,817,163 in November, 1941. Of the November total \$7,224,693 was for new money and \$9,791,610 was for refunding purposes.

Below we present a tabulation of figures since January, 1940, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1942 figures



## SUMMARY OF CORPORATE FIGURES BY MONTHS, 1942, 1941 AND 1940

	*1942			*1941			*1940		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
January	\$7,185,826	\$2,846,364	\$10,032,190	\$5,928,677	\$27,687,665	\$33,616,342	\$5,469,718	\$137,994,832	\$143,464,550
February	56,708,875	18,900,500	75,609,375	46,549,770	227,012,100	273,561,870	46,004,059	211,341,581	257,345,640
March	78,585,120	39,209,300	117,794,420	86,634,370	115,287,655	201,922,025	31,527,491	103,799,050	135,326,541
First quarter	222,479,821	140,956,164	363,435,985	186,112,817	617,987,420	804,100,237	113,001,268	453,135,463	566,136,731
April	97,114,003	18,527,000	115,641,003	39,469,665	107,180,735	146,650,400	59,175,210	192,497,442	251,672,652
May	103,091,600	5,806,500	108,898,100	63,874,177	197,102,123	260,976,300	89,787,130	84,280,300	174,067,430
June	76,827,430	61,685,570	138,513,000	90,916,785	113,390,374	204,307,159	9,771,328	101,476,480	111,247,808
Second quarter	277,033,033	86,019,070	363,052,103	194,260,627	417,673,232	611,933,859	158,733,668	378,254,222	536,987,890
Six months	499,512,854	226,975,234	726,488,088	380,373,444	1,035,660,652	1,416,034,096	271,734,936	831,389,685	1,103,124,621
July	27,509,976	32,719,350	60,229,326	47,069,170	86,628,380	133,697,550	49,833,450	242,447,950	292,281,400
August	58,600,000	6,018,000	64,618,000	327,402,743	74,427,157	401,829,900	67,938,134	112,893,538	180,831,672
September	28,445,586	30,436,500	58,882,086	34,264,713	161,391,300	195,656,013	68,006,465	65,594,785	133,601,250
Third quarter	114,555,562	69,173,850	183,729,412	408,736,626	322,446,837	731,183,463	185,778,049	420,936,273	606,714,322
Nine months	614,068,416	296,149,084	910,217,500	789,110,070	1,358,107,489	2,147,217,559	457,512,985	1,252,325,958	1,709,838,943
October	2,434,300	43,845,700	46,280,000	103,661,200	97,050,220	200,711,420	47,728,100	345,346,770	393,074,870
November	4,679,000	13,530,876	18,209,876	89,427,250	42,384,100	131,811,350	168,943,139	93,942,646	262,885,785
December	—	—	—	76,792,513	59,061,554	135,854,067	62,198,558	334,579,682	396,778,240
Fourth quarter	—	—	—	269,880,963	198,495,874	468,376,837	278,869,797	773,869,098	1,052,738,895
Twelve months	—	—	—	1,058,991,033	1,556,603,363	2,615,594,396	736,382,782	2,026,195,056	2,762,577,838

## Treasury Financing In November

The November financing operations of the United States Treasury were confined to its weekly Treasury bill offerings and an offering of 7/8% Certificates of Indebtedness that was offered late in October and was dated November 2.

The Treasury bills offered each week approximated \$500,000,000 and the maturities in November were all around \$350,000,000, so that the Treasury Department raised \$596,222,000 of new money in November by its sale of bills.

Of the \$2,035,131,000 raised by the sale of Certificates of Indebtedness, \$1,507,000,000 was used to retire an outstanding issue of certificates due Nov. 1, so that by this operation the Treasury added \$528,131,000 to its funds.

Sales of War Savings Bonds were smaller than in October, amounting to \$741,207,848, as were the sales of Tax Anticipation Notes, which amounted to \$781,622,500. The Treasury also sold \$8,664,000 of Depository bonds, so that for the month of November \$2,655,847,348 was raised in new indebtedness.

The gross public debt on Nov. 30, 1942, amounted to \$96,115,750,455, which compares with \$55,039,819,926 on Nov. 30, 1941.

## UNITED STATES TREASURY FINANCING DURING 1942

Date	Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
				\$	\$		%
Total first 6 months					19,369,446,427		
Jun 26	July 1	91 days		671,366,000	301,758,000	99.909	*0.360
July 3	July 8	91 days		646,058,000	300,056,000	99.908	*0.365
July 10	July 15	91 days		650,704,000	301,186,000	99.908	*0.365
July 17	July 22	91 days		697,266,000	351,861,000	99.907	*0.368
July 24	July 29	91 days		645,242,000	350,308,000	99.907	*0.369
July 8	July 15	9 1/2 yrs		3,849,495,500	2,097,279,400	100	2
July 1-31	July 1	10-12 yrs		915,112,618	915,112,618	a	a
July 1-31	July 1	12 years		2,220,000	2,220,000	a	2
July 1-31	July 1	2 years		388,179,900	388,179,900	100	b
Total July					5,007,960,918		
July 31	Aug 5	91 days		582,900,000	352,511,000	99.906	*0.372
Aug 7	Aug 12	91 days		594,007,000	356,648,000	99.905	*0.372
Aug 14	Aug 19	91 days		711,549,000	352,409,000	99.906	*0.372
Aug 21	Aug 26	91 days		891,602,000	352,883,000	99.907	*0.369
Aug 3	May 5	20-25 yrs		1,236,107,300	1,236,107,300	100	2 1/2
Aug 6	Aug 15	11 1/2 yrs		3,272,818,000	1,609,327,000	100	1 1/2
Aug 1-31	Aug 1	10-12 yrs		705,498,769	705,498,769	a	a
Aug 1-31	Aug 1	12 years		7,031,000	7,031,000	100	2
Aug 1-31	Aug 1	2 years		417,944,100	417,944,100	100	b
Total for August					5,384,359,169		
Aug 28	Sep 2	91 days		872,936,000	350,874,000	99.907	*0.367
Sep 2	Sep 9	91 days		709,828,000	351,288,000	99.907	*0.368
Sep 11	Sep 16	91 days		882,351,000	402,059,000	99.907	*0.369
Sep 18	Sep 23	91 days		795,564,000	400,037,000	99.906	*0.370
Sep 25	Sep 30	91 days		725,763,000	401,288,000	99.906	*0.373
Sep 10	Sep 21	7 m 9 days		1,992,483,000	1,505,727,000	100	0.65
Sep 10	Sep 25	2 1/2 yrs		3,636,638,900	1,606,178,400	100	1 1/4
Sep 1-30	Sep 1	10-12 yrs		761,936,949	761,936,949	a	a
Sep 1-30	Sep 1	12 years		5,910,000	5,910,000	100	2
Sep 1-30	Sep 1	2 years		929,302,650	929,302,650	100	b
Total for September					6,714,600,999		
Oct 2	Oct 7	91 days		773,618,000	400,572,000	99.907	*0.369
Oct 7	Oct 14	91 days		713,102,000	400,438,000	99.906	*0.373
Oct 16	Oct 21	91 days		984,842,000	505,072,000	99.906	*0.373
Oct 23	Oct 28	91 days		893,167,000	504,529,000	99.906	*0.373
Oct 8	Oct 19	8-10 yrs		1,960,785,000	1,960,785,000	100	2
Oct 8	Jun 5	4 yrs 2 m		2,139,892,600	2,139,892,600	100	1 1/2
Oct 1-30	Oct 1	10-12 yrs		942,155,457	942,155,457	a	a
Oct 1-30	Oct 1	12 years		7,870,000	7,870,000	100	2
Oct 1-30	Oct 1	2 years		921,352,300	921,352,300	100	b
Total for October					7,782,666,357		
Oct 30	Nov 4	91 days		905,637,000	500,044,000	99.906	*0.373
Nov 6	Nov 12	90 days		1,013,151,000	501,485,000	99.907	*0.373
Nov 13	Nov 18	91 days		1,157,405,000	501,422,000	99.906	*0.371
Nov 20	Nov 25	91 days		1,149,026,000	501,722,000	99.907	*0.370
Oct 28	Nov 2	1 year		3,105,014,000	2,035,131,000	100	1/2
Nov 1-30	Nov 1	10-12 yrs		741,207,848	741,207,848	a	a
Nov 1-30	Nov 1	12 years		8,664,000	8,664,000	100	2
Nov 1-30	Nov 1	2 years		781,622,500	781,622,500	100	b
Total for November					5,571,298,348		
Total for 11 months					49,830,332,218		

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2 1/2% interest. b Comprised of six separate issues, designated Treasury notes of tax series A-1943, tax series B-1943, series A-1944, series B-1944, series A-1945 and series C-1945. Series A earn about 1.92% a year, series B, about 0.48% and series C, about 1.07%.

## USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Total first 6 months		19,369,446,427	5,338,303,600	14,031,142,827
July 1	91 day Treas. bills	301,758,000	—	301,758,000
July 8	91 day Treas. bills	300,056,000	—	300,056,000
July 15	91 day Treas. bills	301,186,000	150,073,000	151,113,000
July 22	91 day Treas. bills	351,861,000	150,058,000	201,803,000
July 29	91 day Treas. bills	350,308,000	150,125,000	200,183,000
July 15	2% Treas. bonds	2,097,279,400	—	2,097,279,400
July 1	U. S. Savings bds.	915,112,618	—	915,112,618
July	Depository bonds	2,220,000	—	2,220,000
July	Tax antic'n. notes	388,179,900	—	388,179,900
Total July		5,007,960,918	450,256,000	4,557,704,918
Aug 5	91 day Treas. bills	352,511,000	150,400,000	202,111,000
Aug 12	91 day Treas. bills	350,648,000	250,692,000	99,956,000
Aug 19	91 day Treas. bills	352,409,000	251,726,000	100,683,000
Aug 26	91 day Treas. bills	352,883,000	250,936,000	101,947,000
May 5	2 1/2% Treas. bonds	1,236,107,300	—	1,236,107,300
Aug 15	Cts. of indebted.	1,609,327,000	—	1,609,327,000
Aug 1	U. S. Savings bds.	705,498,769	—	705,498,769
Aug	Depository bonds	7,031,000	—	7,031,000
Aug	Tax antic'n. notes	417,944,100	—	417,944,100
Total for August		5,384,359,169	603,754,000	4,780,605,169
Sep 2	91 day Treas. bills	350,874,000	251,301,000	99,573,000
Sep 9	91 day Treas. bills	351,288,000	300,380,000	50,908,000
Sep 16	91 day Treas. bills	402,059,000	300,993,000	101,066,000
Sep 23	91 day Treas. bills	400,037,000	301,249,000	98,788,000
Sep 30	91 day Treas. bills	401,288,000	301,758,000	99,530,000
Sep 21	Cts. of indebted.	1,505,727,000	—	1,505,727,000
Sep 25	1 1/4% Treas. notes	1,606,178,400	—	1,606,178,400
Sep 1	U. S. Savings bds.	761,936,949	—	761,936,949
Sep	Depository bonds	5,910,000	—	5,910,000
Sep	Tax antic'n. notes	929,302,650	—	929,302,650
Total for September		6,714,600,999	1,455,681,000	5,258,919,999
Oct 2	91 day Treas. bills	400,572,000	300,056,000	100,516,000
Oct 7	91 day Treas. bills	400,438,000	301,186,000	99,252,000
Oct 16	91 day Treas. bills	505,072,000	351,861,000	153,211,000
Oct 23	91 day Treas. bills	504,529,000	350,308,000	154,221,000
Oct 8	2% Treas. bonds	1,960,785,000	—	1,960,785,000
Oct 8	1 1/2% Treas. notes	2,139,892,600	—	2,139,892,600
Oct 1	U. S. Savings bds.	942,155,457	—	942,155,457
Oct	Depository bonds	7,870,000	—	7,870,000
Oct	Tax antic'n. notes	921,352,300	—	921,352,300
Total for October		7,782,666,357	1,303,412,000	6,479,254,357
Oct 30	91 day Treas. bills	500,044,000	352,511,000	147,533,000
Nov 6	91 day Treas. bills	501,485,000	350,648,000	150,837,000
Nov 13	91 day Treas. bills	501,422,000	352,409,000	149,013,000
Nov 20	91 day Treas. bills	501,722,000	352,883,000	148,839,000
Oct 28	Cts. of indebted.	2,035,131,000	1,507,000,000	528,131,000
Nov 1	2% Treas. bonds	741,207,848	—	741,207,848
Nov	Depository bonds	8,664,000	—	8,664,000
Nov	Tax antic'n. notes	781,622,500	—	781,622,500
Total for November		5,571,298,348	2,915,451,000	2,655,847,348
Total for 11 months		49,830,332,218	12,366,857,600	37,463,474,618

## \*INTRA-GOVERNMENT FINANCING

1942	Issued	Retired	Net Issued
	\$	\$	\$
Total first 6 months	4,734,295,000	3,831,011,000	903,284,000
July—			
Certificates	33,000,000	10,150,000	22,850,000
Notes	235,490,000	18,525,000	216,965,000
Total July	268,490,000	28,675,000	239,815,000
August—			
Certificates	165,000,000	100,000	164,900,000
Notes	28,655,000	56,046,000	*27,391,000
Total August	193,655,000	56,146,000	137,509,000
September—			
Certificates	17,000,000	10,080,000	6,920,000
Notes	272,982,000	32,738,000	240,244,000
Total September	289,982,000	42,818,000	247,164,000
October—			
Certificates	43,000,000	5,090,000	37,910,000
Notes	59,685,000	22,071,000	37,614,000
Total October	102,685,000	27,161,000	75,524,000
November—			
Certificates	191,000,000	95,000	190,905,000
Notes	32,286,000	21,075,000	11,211,000
Total November	223,286,000	21,170,000	202,116,000
Total 11 months	5,812,393,000	4,006,981,000	1,805,412,000







## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

	11 MONTHS ENDED NOV. 30				1940				1939				1938			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
<b>Corporate—</b>																
Domestic—																
Long-term bonds and notes	489,434,060	344,167,290	833,601,350	2,162,153,700	544,270,630	1,514,936,370	2,059,207,000	5,174,133,700	260,561,883	1,332,447,117	1,593,009,000	3,927,180,883	759,105,610	1,003,074,085	1,762,179,695	4,690,359,578
Short-term	1,200,000	1,000,000	2,200,000	38,129,500	11,010,000	26,561,000	37,571,000	74,300,000	3,582,000	74,300,000	78,810,000	82,392,000	3,582,000	6,758,000	10,340,000	17,932,000
Preferred stocks	101,820,884	5,304,924	107,125,808	200,923,925	51,475,498	146,434,782	197,910,280	394,349,060	22,429,373	130,283,923	152,713,298	172,713,298	36,196,125	19,639,100	55,835,225	108,552,400
Common stocks	28,304,897	3,053,446	31,358,343	76,533,204	67,427,756	3,683,312	71,111,068	78,794,380	65,173,719	365,188	65,538,907	66,194,087	14,758,440	531,254	15,289,694	16,820,388
<b>Canadian—</b>																
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	421,875	—	421,875	—	—	—	—	—	—	—	—	—	62,500	—	62,500	—
<b>Other foreign—</b>																
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total corporate</b>	621,181,716	353,525,660	974,707,376	2,479,740,329	674,184,224	1,691,615,374	2,365,799,598	5,945,889,380	352,674,573	1,616,896,230	1,969,571,205	5,032,485,793	813,704,675	1,030,002,439	1,843,707,114	4,873,787,603
<b>Canadian Government</b>																
Long-term bonds and notes	91,060,000	406,215,000	497,275,000	1,234,410,000	460,707,000	329,297,000	790,004,000	1,994,701,000	524,430,000	1,518,530,325	2,442,960,325	4,962,660,325	25,000,000	644,947,000	1,070,797,000	2,637,457,000
Short-term	333,205,577	172,225,497	505,431,074	891,357,631	623,760,861	407,414,639	1,031,175,500	2,525,555,555	862,929,461	1,72,856,094	1,035,785,555	2,801,735,049	844,156,390	114,331,590	958,487,980	3,760,222,929
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total Canadian Government</b>	1,244,265,577	578,440,497	1,822,706,074	4,125,758,631	1,084,467,861	736,711,639	1,821,179,500	7,521,256,555	1,387,359,461	1,841,692,189	3,478,545,880	7,603,470,594	1,688,156,390	759,278,590	2,447,034,880	6,408,507,809
<b>United States Possessions</b>																
Long-term bonds and notes	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total United States Possessions</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Grand total</b>	1,045,447,293	931,966,157	1,977,413,450	5,301,007,960	1,760,777,085	2,431,327,013	4,192,304,093	11,467,145,935	2,199,734,436	3,318,032,649	5,517,767,085	12,841,250,939	2,113,947,065	1,829,280,939	3,943,228,004	11,467,145,935

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE ELEVEN MONTHS ENDED NOV. 30 FOR FIVE YEARS

	11 MONTHS ENDED NOV. 30				1940				1939				1938			
	New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total		New Capital	Refunding	Total	
<b>Long-Term Bonds and Notes—</b>																
Railroads	29,190,000	15,455,850	44,645,850	332,031,000	132,436,388	223,832,602	355,269,000	1,088,000,000	78,960,000	31,138,000	110,098,000	25,993,000	15,983,000	10,000,000	25,993,000	1,088,000,000
Public utilities	119,268,200	247,269,800	366,538,000	1,200,710,900	234,697,387	690,965,803	925,663,300	2,830,000,000	48,586,372	1,012,497,428	1,060,563,800	260,804,840	805,655,355	4,552,000	1,066,460,195	3,117,063,195
Iron, steel, coal, copper, etc.	2,500,000	2,200,000	4,700,000	71,800,000	5,705,000	334,100,000	339,805,000	1,042,500,000	9,350,000	94,900,000	104,250,000	184,955,000	104,250,000	4,552,000	159,507,000	264,757,000
Equipment manufacturers	3,000,000	—	3,000,000	6,938,000	6,250,000	—	6,250,000	10,900,000	3,900,000	7,000,000	10,900,000	10,900,000	10,900,000	—	21,800,000	32,700,000
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	207,191,360	55,483,640	262,675,000	215,312,800	41,597,265	97,972,735	139,500,000	400,000,000	37,950,184	32,027,016	69,977,200	91,238,175	38,981,825	12,478,600	130,210,000	2,117,063,195
Oil	108,374,500	19,925,500	128,300,000	140,975,000	11,800,000	105,500,000	117,300,000	360,000,000	55,373,447	161,726,553	217,100,000	183,910,693	32,689,305	12,478,600	216,600,000	3,333,663,195
Land, buildings, etc.	2,015,000	3,432,500	5,447,500	31,926,000	1,032,800	11,097,200	12,130,000	40,000,000	4,621,880	8,218,120	12,840,000	5,890,900	97,827,000	—	135,000,000	1,485,663,195
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	95,000	—	95,000	50,000,000	—	—	50,000,000	250,000	—	—	—	—	—	—	—	250,000
Miscellaneous	17,800,000	400,000	18,200,000	112,210,000	108,482,070	52,467,830	161,950,000	500,000	2,000,000	19,005,000	21,005,000	4,000,000	890,000	—	4,000,000	6,040,000
<b>Total</b>	489,434,060	344,167,290	833,601,350	2,162,153,700	544,270,630	1,514,936,370	2,059,207,000	5,945,889,380	280,561,883	1,411,947,117	1,692,509,000	759,105,610	1,003,074,085	—	1,762,179,695	4,873,787,603
<b>Short-Term Bonds and Notes—</b>																
Railroads	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Oil	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total</b>	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Stocks—</b>																
Railroads	47,247,666	1,481,100	48,728,766	132,721,745	27,485,641	93,408,369	130,894,010	360,259,000	5,488,304	128,705,429	134,173,733	3,541,425	13,780,000	—	17,321,425	391,580,435
Public utilities	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Iron, steel, coal, copper, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing	59,743,795	2,877,270	62,621,065	128,355,557	4,094,000	33,077,528	54,000,000	132,175,000	64,563,478	408,113	64,971,591	40,449,991	6,370,054	—	46,820,045	1,008,400,435
Oil	15,000,000	—	15,000,000	329,500	875,000	—	875,000	1,400,000	1,275,000	—	1,275,000	100,000	932,500	—	932,500	2,207,500
Land, buildings, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Rubber	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous	2,535,320	10,020,875	12,556,195	22,500,000	2,099,780	1,530,000	3,629,780	500,000	2,500,000	50,000,000	52,500,000	323,000	1,677,000	—	2,000,000	2,000,000
<b>Total</b>	120,000,000	1,000,000	121,000,000	381,295,500	11,010,000	26,561,000	37,571,000	100,000,000	4,510,000	74,300,000	78,810,000	3,582,000	6,758,000	—	10,340,000	117,339,000
<b>Grand total</b>	609,434,060	345,167,290	954,601,350	2,543,449,200	555,280,630	1,541,497,370	2,096,778,000	6,046,889,380	285,071,883	1,426,254,117	1,771,319,000	762,687,610	1,009,832,085	—	1,772,520,695	4,991,127,603

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.



# THE COURSE OF BANK CLEARINGS

Bank clearings this week show a decrease compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Dec. 19, clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 6.6% below those for the corresponding week last year. Our preliminary total stands at \$8,728,931,603 against \$9,348,460,914 for the same week in 1941. At this center there is a loss for the week ended Friday of 13.4%. Our comparative summary for the week follows:

## Clearings—Returns by Telegraph

Week Ending Dec. 19	1942	1941	%
New York	\$3,672,992,681	\$4,238,972,200	-13.4
Chicago	389,317,049	435,098,359	-10.5
Philadelphia	520,000,000	604,000,000	-13.9
Boston	324,267,440	354,368,235	-8.5
Kansas City	*125,000,000	135,189,356	-7.5
St. Louis	155,900,000	138,200,000	+12.8
San Francisco	229,600,000	208,488,000	+10.1
Pittsburgh	220,405,180	209,025,287	+5.4
Cleveland	*185,000,000	180,106,611	+2.7
Baltimore	131,394,534	114,717,204	+14.5
Ten cities, five days	\$5,953,876,884	\$6,618,165,252	-10.0
Other cities, five days	1,320,232,785	1,358,061,145	-2.8
Total all cities, five days	\$7,274,109,669	\$7,976,226,397	-8.8
All cities, one day	1,454,821,934	1,372,234,517	+6.0
Total all cities for week	\$8,728,931,603	\$9,348,460,914	-6.6

\*Estimated.

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below we are able to give the final and complete results for the week previous—the week ended Dec. 12. For that week there was an increase of 6.5%, the aggregate of clearings for the whole country having amounted to \$7,378,761,603, against \$7,857,794,320 in the same week in 1941. Outside of this city there was an increase of 12.4%, the bank clearings at this center having recorded an increase of 1.0%. We group the cities according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York District (including this city) the totals show a gain of 1.1%, and in the Boston Reserve District of 8.8%, but in the Philadelphia Reserve District the totals show a loss of 3.9%. The Cleveland Reserve District has managed to enlarge its totals by 21.8%, the Richmond Reserve District by 15.1% and the Cleveland Reserve District by 17.7%. The Chicago Reserve District has to its credit an increase of 2.4%, the St. Louis Reserve District of 10.0% and the Minneapolis Reserve District of 24.2%. The Kansas City Reserve District is able to record an expansion of 27.0%, the Dallas Reserve District of 22.2% and the San Francisco Reserve District 28.0%.

In the following we furnish a summary by Federal Reserve Districts:

## SUMMARY OF BANK CLEARINGS

Week Ended Dec. 12	1942	1941	Inc. or Dec. %	1940	1939
<b>Federal Reserve Districts</b>					
1st Boston	389,895,598	358,396,556	+ 8.8	317,489,175	298,509,407
2d New York	4,000,136,834	3,955,728,437	+ 1.1	3,730,092,883	4,088,090,177
3d Philadelphia	542,017,043	564,110,672	- 3.9	510,498,070	455,622,826
4th Cleveland	562,420,350	461,689,583	+21.8	389,762,777	357,821,741
5th Richmond	248,702,911	216,011,781	+15.1	187,617,253	167,553,854
6th Atlanta	311,651,981	264,883,346	+17.7	214,583,356	198,343,264
7th Chicago	542,510,706	530,056,373	+ 2.4	445,669,591	512,675,783
8th St. Louis	254,867,309	231,767,488	+10.0	186,511,193	179,249,981
9th Minneapolis	188,817,231	151,988,523	+24.2	123,609,107	120,167,733
10th Kansas City	242,012,275	190,548,260	+27.0	154,460,588	150,769,496
11th Dallas	120,402,684	98,549,515	+22.2	79,444,183	84,150,540
12th San Francisco	454,359,398	355,031,069	+28.0	292,146,693	272,795,993
Total	7,857,794,320	7,378,761,603	+ 6.5	6,631,883,869	6,885,750,795
Outside New York City	4,001,654,237	3,558,886,647	+12.4	3,025,395,140	2,928,802,022
Canada	504,228,952	414,422,114	+21.7	358,085,864	343,690,652

We now add our detailed statement showing the figures for each city for the week ended Dec. 12 for four years.

Clearings at—	1942	1941	Inc. or Dec. %	1940	1939
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	763,823	828,502	- 7.8	633,186	509,199
Portland	5,165,149	3,462,023	+49.2	2,739,144	2,291,584
Massachusetts—Boston	337,510,225	306,701,133	+10.0	272,450,076	256,460,560
Fall River	955,374	1,260,446	-24.2	1,060,885	816,679
Lowell	449,462	561,574	-20.0	373,222	424,891
New Bedford	1,071,229	1,052,877	+ 1.7	905,621	867,931
Springfield	4,917,963	3,987,701	+23.3	3,926,559	3,702,248
Worcester	3,105,571	2,869,516	+ 8.2	2,618,401	2,284,925
Connecticut—Hartford	13,429,733	16,661,146	-19.4	13,812,031	13,111,375
New Haven	6,608,200	5,773,369	+14.5	4,840,950	4,855,350
Rhode Island—Providence	14,755,600	14,137,300	+ 4.4	13,510,500	12,516,700
New Hampshire—Manchester	1,163,269	1,100,969	+ 5.7	618,600	667,965
Total (12 cities)	389,895,598	358,396,556	+ 8.8	317,489,175	298,509,407

<b>Second Federal Reserve District—New York—</b>					
New York—Albany	5,175,748	5,460,224	- 5.2	10,270,700	15,221,365
Binghamton	1,378,685	1,499,490	- 8.1	1,197,115	1,221,333
Buffalo	53,900,000	48,200,000	+11.8	38,900,000	39,500,000
Elmira	1,379,485	897,913	+53.6	644,387	492,804
Jamestown	813,131	1,074,450	-24.3	997,112	875,624
New York	3,856,140,083	3,819,874,956	+ 1.0	3,606,448,729	3,956,908,773
Rochester	11,484,824	10,435,429	+10.1	10,373,663	9,698,933
Syracuse	5,878,810	5,908,184	- 0.5	5,103,801	4,781,935
Connecticut—Stamford	7,075,852	5,292,292	+33.7	4,583,422	4,199,649
New Jersey—Montclair	409,684	383,425	+ 6.8	624,024	540,213
Newark	22,960,295	25,322,364	- 9.3	22,396,963	21,822,889
Northern New Jersey	33,540,237	31,379,710	+ 6.9	28,512,966	32,826,659
Total (12 cities)	4,000,136,834	3,955,728,437	+ 1.1	3,730,092,883	4,088,090,177

<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	460,032	569,938	-19.3	825,046	438,962
Bethlehem	660,596	595,254	+11.0	538,775	427,211
Chester	*600,000	585,357	+ 2.5	585,682	464,797
Lancaster	1,668,968	1,671,572	- 0.2	1,409,254	1,315,285
Philadelphia	527,000,000	547,000,000	- 3.7	494,000,000	440,000,000
Reading	1,312,121	1,399,719	- 6.3	1,639,080	1,597,357
Scranton	2,729,126	3,064,427	-10.9	2,720,278	2,791,255
Wilkes-Barre	1,254,036	1,066,808	+ 7.5	1,044,912	1,601,641
York	1,854,369	1,878,997	- 1.3	1,818,243	1,518,018
New Jersey—Trenton	4,477,800	6,178,000	-27.5	5,916,800	5,468,300
Total (10 cities)	542,017,043	564,110,672	- 3.9	510,498,070	455,622,826

<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,381,741	3,368,970	+ 0.4	2,875,867	2,742,863
Cincinnati	97,800,824	86,878,298	+12.7	72,517,565	68,685,252
Cleveland	199,693,279	153,820,479	+29.8	132,957,465	123,961,305
Columbus	15,413,800	14,530,600	+ 6.1	15,939,400	14,595,000
Manassas	1,927,687	2,081,796	- 7.4	1,939,462	1,697,762
Youngstown	3,356,785	3,870,126	-13.3	3,262,686	3,987,479
Pennsylvania—Pittsburgh	240,746,234	197,139,322	+22.1	160,270,332	142,152,080
Total (7 cities)	562,420,350	461,689,583	+21.8	389,762,777	357,821,741

	1942 \$	Week Ended Dec. 12 1941 \$	Inc. or Dec. %	1940 \$	1939 \$
Fifth Federal Reserve District—Richmond—					
West Virginia—Huntington	1,046,053	890,633	+ 17.4	716,009	606,824
Virginia—Norfolk	7,417,000	4,854,000	+ 52.8	4,268,000	3,199,000
Richmond	69,948,754	58,083,524	+ 20.4	49,381,093	50,996,782
South Carolina—Charleston	2,379,575	1,981,923	+ 20.1	1,890,669	1,370,406
Maryland—Baltimore	129,283,247	111,942,065	+ 15.5	98,203,092	84,217,648
District of Columbia—Washington	38,628,282	38,259,636	+ 10.0	33,158,390	27,163,194
Total (6 cities)	248,702,911	216,011,781	+ 15.1	187,617,253	167,553,854

Sixth Federal Reserve District—Atlanta—					
Tennessee—Knoxville	7,228,066	7,295,765	— 0.9	5,744,365	4,994,160
Nashville	31,091,400	30,710,956	+ 1.2	25,365,957	23,307,455
Georgia—Atlanta	115,800,000	98,300,000	+17.8	78,500,000	71,200,000
Augusta	2,183,808	3,007,446	—27.4	1,772,272	1,724,709
Macon	*1,800,000	*1,500,000	+ 20.0	1,467,650	1,273,160
Florida—Jacksonville	36,972,062	25,055,000	+47.6	25,050,000	18,654,000
Alabama—Birmingham	37,882,954	35,076,285	+ 8.0	26,922,475	25,931,383
Mobile	5,270,536	3,829,362	+37.6	2,758,847	2,238,858
Mississippi—Vicksburg	266,910	217,471	+22.7	159,233	174,205
Louisiana—New Orleans	73,156,305	59,891,061	+22.1	46,842,557	48,845,334
Total (10 cities)	311,651,981	264,883,346	+17.7	214,583,356	198,343,264

Seventh Federal Reserve District—Chicago—					
Michigan—Ann Arbor	714,793	586,746	+ 21.8	533,992	547,761
Grand Rapids	4,142,528	4,649,887	-10.9	3,915,264	3,579,339
Lansing	2,556,257	2,618,093	- 2.4	2,224,302	1,665,801
Indiana—Fort Wayne	2,859,913	2,489,121	+14.9	2,173,499	2,364,222
Indianapolis	28,351,000	26,664,000	+ 6.3	25,878,000	23,013,000
South Bend	3,456,423	3,395,044	+ 1.8	2,598,825	1,880,311
Terre Haute	8,840,614	7,257,170	+21.8	6,393,557	6,303,511
Wisconsin—Milwaukee	33,616,336	28,702,325	+17.2	25,165,923	25,098,528
Iowa—Cedar Rapids	1,846,285	1,661,836	+11.1	1,522,984	1,417,339
Des Moines	11,898,607	12,524,204	- 5.0	10,446,632	9,569,660
Sioux City	5,824,720	5,122,580	+13.7	3,903,562	4,030,997
Illinois—Bloomington	488,699	399,068	+22.5	407,913	356,385
Chicago	422,474,307	422,033,481	+ 0.1	351,189,637	424,195,480
Decatur	1,597,689	2,824,336	-43.4	1,277,369	1,109,082
Peoria	9,649,539	4,823,559	+100.1	4,701,730	4,439,582
Rockford	2,265,423	2,290,230	- 1.1	1,611,354	1,397,790
Springfield	1,897,573	2,014,693	- 5.8	1,723,048	1,706,995
Total (17 cities)	542,510,706	530,056,373	+ 2.4	445,669,591	512,675,783

Eighth Federal Reserve District—St. Louis—					
Missouri—St. Louis	151,300,000	124,400,000	+ 21.6	103,215,560	100,700,000
Kentucky—Louisville	59,270,416	62,159,297	- 4.6	45,794,845	43,648,289
Tennessee—Memphis	43,362,893	44,841,191	- 3.3	36,834,788	34,304,692
Illinois—Quincy	934,000	767,000	+ 21.8	666,000	597,000
Total (4 cities)	254,867,309	231,767,488	+ 10.0	186,511,193	179,249,981

Ninth Federal Reserve District—Minneapolis—					
Minnesota—Duluth	3,902,736	3,664,277	+ 6.5	3,013,556	3,228,996
Minneapolis	124,350,674	100,053,960	+ 24.3	80,637,858	78,894,018
St. Paul	48,003,350	38,399,969	+ 25.0	31,533,569	30,345,925
North Dakota—Fargo	3,690,074	3,336,299	+ 10.6	2,814,750	2,462,822
South Dakota—Aberdeen	1,453,809	1,231,392	+ 18.1	973,600	784,306
Montana—Billings	1,420,351	1,225,163	+ 15.9	994,864	963,751
Helena	5,996,237	4,077,463	+ 47.1	3,635,910	3,487,915
Total (7 cities)	188,817,231	151,988,523	+ 24.2	123,609,107	120,167,733

Tenth Federal Reserve District—Kansas City—					
Nebraska—Fremont	212,633	130,451	+ 63.0	100,341	128,253
Hastings	*225,000	195,454	+ 15.1	173,224	175,179
Lincoln	3,558,163	3,287,948	+ 8.2	3,580,232	2,909,696
Omaha	62,535,878	44,522,914	+ 40.5	37,407,374	34,060,946
Kansas—Topeka	3,115,779	2,232,346	+ 39.6	2,088,594	2,237,204
Wichita	5,575,309	4,784,526	+ 16.5	3,997,682	2,942,602
Missouri—Kansas City	159,685,605	129,490,793	+ 23.3	101,871,846	103,242,847
St. Joseph	5,109,341	4,135,848	+ 23.5	3,709,748	3,659,574
Colorado—Colorado Springs	1,103,791	827,679	+ 33.4	744,461	626,469
Pueblo	890,976	940,301	— 5.2	787,086	786,526
Total (10 cities)	242,012,275	190,548,260	+ 27.0	154,460,588	150,769,496



(Continued from page 2216)

erable under a retroactive provision of said 1942 Act in respect to excess profits taxes accrued for the year 1941, and (b) the post-war refund of 10% of the 1942 excess profits taxes in the amount of \$52,811, it is stated.—V. 156, p. 2096.

Collins & Aikman Corp. (& Subs.)—Earnings—				
6 Mos. Ended—	*Aug. 29, '42	*Aug. 30, '41	*Aug. 31, '40	Aug. 26, '39
Oper. profit bef. depre.	\$15,905	\$2,499,988	\$1,974,219	\$427,473
Total income	91,916	2,573,657	2,019,044	453,165
Depreciation	253,840	238,337	266,626	283,508
Inventory write-down	120,473			
Fed. & State inc. taxes		677,000	480,000	41,000
Excess profits tax		350,000		
Net income	\$128,237	\$1,308,320	\$1,272,418	\$128,657
Preferred dividends	99,375	100,500	103,472	107,360
Common dividends		281,400	281,400	281,400
Surplus	\$1381,772	\$926,420	\$887,546	\$1260,103
Earnings per share on common stock	Nil	\$2.15	\$2.07	\$0.04

\*Excluding Collins & Aikman of Canada, Ltd. †Loss.—V. 156, p. 77.

**Columbia Oil & Gasoline Co.—SEC Injunction—**  
Federal Judge W. H. Kirkpatrick at Philadelphia on Dec. 8 issued an injunction restraining a group of common stockholders from applying to the N. Y. State Supreme Court for an order cancelling the special stockholders' meeting called for Dec. 30. The purpose of the meeting is to ratify the company's dissolution plan to meet the requirements of a SEC divestiture order. Testimony presented to Judge Kirkpatrick indicated that the plan will be approved by stockholders.

The injunction was sought by the SEC.—V. 156, p. 2096.

Columbian Carbon Co. (& Subs.)—Earnings—				
Earnings for Nine Months Ended Sept. 30, 1942				
Net sales				\$14,321,282
Cost of sales				8,069,558
Gross profit on sales				\$6,251,723
Selling, administrative and general expenses				2,198,694
Operating profit				\$4,053,030
Other income				533,896
Total income				\$4,586,926
Other charges				660,701
Federal income taxes—estimated				1,700,000
Minority interest in earnings				85,225
Net profit				\$2,141,000
Dividends paid				1,612,218
Surplus				\$528,782
Earnings per common share				\$3.98

\*After deducting depreciation and depletion of \$2,214,705.

#### Consolidated Balance Sheet, Sept. 30, 1942

Assets—Cash, \$5,038,084; marketable securities, \$828,487; accounts receivable (less \$28,397 reserve), \$1,726,284; inventories, \$2,841,935; investments, \$3,662,127; notes, accounts receivable, etc. (less reserve of \$41,515), \$123,828; fixed assets (less reserves for depreciation and depletion of \$26,115,495), \$19,957,651; patents, goodwill, etc., \$1; deferred charges, \$416,720; total, \$34,595,116.

Liabilities—Accounts payable and accrued accounts, \$1,039,582; Federal taxes, 1941, \$816,718; reserve for Federal taxes, 1942 (estimated), \$1,700,000; reserve for Federal taxes and other contingencies, \$424,472; minority interest in subsidiary companies, \$1,172,985; capital stock (no par), \$21,849,354; capital surplus, \$16,242; earned surplus, \$7,775,766; total, \$34,595,116.—V. 156, p. 1771.

**Commonwealth Edison Co.—Weekly Output—**  
Electricity output of the Commonwealth Edison group of companies for the week ended Dec. 12 registered a 7.0% increase over that of the corresponding period last year.

Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year.				
Week Ended—	Kilowatt-Hour Output—			
	1942	1941	% Increase	
Nov. 14	172,047,000	160,361,000	7.3	
Nov. 21	171,190,000	150,186,000	14.0	
Nov. 28	168,542,000	161,255,000	4.5	
Dec. 5	180,573,000	165,469,000	9.1	
Dec. 12	182,191,000	170,216,000	7.0	

—V. 156, p. 2036.

**Commonwealth & Southern Corp.—Weekly Output—**  
The weekly kilowatt-hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended Dec. 10, 1942, amounted to 232,589,303, as compared with 205,454,318 for the corresponding week in 1941, an increase of 27,134,985 or 13.21%.—V. 156, p. 2096.

**Consolidated Aircraft Corp.—No Dividend Declared—**  
No action has been taken by the directors on Dec. 16 on dividends on the common stock. The only payment this year was \$1 per share on April 18, which compares with \$2 on Dec. 27, 1941. Prior to the 100% stock distribution made on Oct. 17, 1941, the company made cash payments of \$2 each on June 30 and Sept. 30, 1941.—V. 156, p. 692.

**Consolidated Edison Co. of New York, Inc.—Output—**  
The company on Dec. 16 announced that System output of electricity (electricity generated and purchased) for the week ended Dec. 13, 1942, amounting to 162,600,000 kwh., compared with 176,100,000 kwh. for the corresponding week of 1941, a decrease of 7.7%. Local distribution of electricity amounted to 160,000,000 kwh., compared with 169,100,000 kwh. for the corresponding week of last year, a decrease of 5.4%.—V. 156, p. 2096.

Consolidated Film Industries Inc. (& Subs.)—Earnings				
Quarter Ended Sept. 30—				
Profit before Federal normal income taxes	1942	1941		
	\$197,076	\$298,226		
Federal normal income taxes	104,450	89,468		
Net profit	\$92,626	\$208,758		
Earnings per preferred share	\$0.36	\$0.52		

—V. 156, p. 1861.

Consolidation Coal Co., Inc. (& Subs.)—Earnings—				
Period End. Sept. 30—				
	1942—3 Mos.	1941—9 Mos.	1940—9 Mos.	1939—9 Mos.
Sales, royalties, etc.	\$11,168,265	\$10,798,747	\$34,109,856	\$27,650,945
Oper. exps., taxes, etc.	10,200,275	9,897,038	30,688,909	25,479,480
Earnings from ops.	\$968,990	\$901,709	\$3,420,946	\$2,171,465
Other income	28,396	27,127	81,925	80,153
Total income	\$997,386	\$928,836	\$3,502,871	\$2,251,618
Interest	100,247	103,803	339,907	340,140
Depreciation & depl.	339,274	315,540	972,373	886,598
Federal income taxes	243,009	162,870	914,582	360,385
Net profit	\$314,856	\$346,623	\$1,276,009	\$664,495

Notes—(1) The provision made against earnings for Federal income taxes for the current period has been calculated at the rates prescribed by the Revenue Act of 1942 and is based on the values adopted in the 1935 reorganization for properties acquired from the predecessor company.

(2) The provision for Federal income taxes includes excess profits tax payable by two of the subsidiary companies. No provision has been made for excess profits tax of the parent company as it is estimated that none will be payable.—V. 156, p. 2036.

#### Continental Baking Co.—Initial Common Dividend—

The directors on Dec. 9 declared an initial dividend of 50 cents per share on the common stock, payable Jan. 23 to holders of record Jan. 6. This stock had been issued in exchange for class A and class B stock on the basis of three shares of common for each class A share and one-tenth of a share of common for each share of class B stock.

The last dividend on the class A stock was a quarterly of \$1 on Jan. 3, 1928.

The directors also declared the usual quarterly dividend of \$2 per share on the 8% cumulative preferred stock, par \$100, payable Jan. 1 to holders of record Dec. 18.—V. 156, p. 1467.

#### Continental Gas & Electric Corp. (& Subs.)—Earnings—

12 Months Ended Sept. 30—		
	1942	1941
Subsidiary Operating Companies—		
Total operating revenues	\$41,269,397	\$40,170,919
Operating expenses	22,996,701	22,174,814
State and local taxes	3,542,854	3,584,165
State income taxes	93,266	89,428
Federal income taxes	3,331,206	2,943,346
Federal excess profits taxes	632,018	326,955
Prov. for estimated increase in Federal taxes	828,189	

Net earnings from utility operations—\$9,845,164 \$11,052,211  
Other income (net) \$741,586 97,250

Total net earnings	\$9,803,578	\$11,149,461
Interest on long-term debt	2,523,893	2,829,351
Amortization of debt discount and expense	181,606	193,630
Dividends on preferred stock	1,067,548	1,067,548
Miscellaneous	87,785	162,971

Balance	\$5,942,746	\$6,895,962
Continental Gas & Electric Corp.—		
Income from interest, dividends, etc.	\$12,701	\$37,467

Total	\$5,955,447	\$6,933,429
Interest on debentures held by public	2,482,569	2,516,037
Amortization of debt discount and expense	156,597	158,820
General expenses, etc.	206,750	174,534
State, local and Federal taxes	105,964	114,607
Provision for estimated increase in Fed. taxes	15,200	

Consolidated net income	\$2,988,367	\$3,969,430
Dividends on prior preference stock	1,320,053	1,320,053

Consolidated balance	\$1,668,314	\$2,649,377
Consol. earnings per share of common stock	\$7.78	\$12.35

\*Federal income taxes for current period are based on rates prescribed by the Revenue Act of 1941. †Exclusive of income from subsidiaries.—V. 156, p. 1467.

#### Continental Roll & Steel Foundry Co.—Div. No. 5—

The directors have declared a dividend of 50 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 22. From date of inauguration of dividends on Dec. 22, 1941, distributions at the same rate have been made each quarter up to and including Sept. 30, 1942.—V. 155, p. 1307.

#### Continental Securities Corp.—Ruling on Bonds—

The Uniform Practice Committee of the National Association of Securities Dealers, Inc., District No. 13, announced on Dec. 14 that on and after Dec. 16, 1942, the 5% bonds of 1942 should be traded "ex-payment" of \$280.23. All trading thereafter should specify "double stamped" bonds and be on a dollar basis without regard to the remaining unpaid par value.—V. 152, p. 2700.

#### Corroon & Reynolds Co.—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share for the quarter ending Dec. 31, 1942, and a dividend of \$1.50 on account of accumulations on the \$6 cumulative preferred stock, series A, both payable Jan. 2 to holders of record Dec. 22. Distributions of \$1.50 each were made on April 1, July 1 and Oct. 1, last, while on Jan. 4, 1942, a total of \$2.50 was paid. Payments during 1941 were as follows: Jan. 28, \$1.50; April 1, \$2.50, and July 1 and Oct. 1, \$1.50 each.—V. 156, p. 1046.

#### Cosden Petroleum Corp.—Earnings—

6 Months Ended Oct. 31—		
	1942	1941
Profit before Federal income taxes	\$555,484	\$519,210
Net profit	\$555,484	\$519,210

Note—It was the estimate of the management that effective rate of Federal income taxes would be approximately 70%, which would leave a net profit of \$166,645 for the first half of the corporation's current fiscal year.—V. 156, p. 251.

#### Coty, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—		
	1942	1941
Gross profit	\$3,999,820	\$3,666,643
Depreciation	2,913,616	2,963,234
Operating profit	\$1,086,204	\$703,409
Other income	50,413	33,941
Total income	\$1,136,617	\$737,350
Federal income and excess profits taxes	\$634,649	265,037
Net profit	\$501,968	\$472,313
Outstanding shares of common stock	1,472,906	1,480,506
Earnings per common share	\$0.34	\$0.32

\*Based on the 1942 Revenue Act.—V. 156, p. 2127.

#### Crane Co.—Earnings—

12 Months Ended June 30—		
	1942	1941
Net sales	160,123,628	109,934,974
Net profit	3,603,572	6,907,547
Earnings per common share	\$1.12	\$2.53

Note—Decline in profit for the most recent 12 months was occasioned not only by higher Federal tax provision, but by the setting aside of a \$4,000,000 contingency reserve at the end of 1941.—V. 156, p. 1950.

#### Crocker-Wheeler Electric Mfg. Co.—Sale—

Stockholders of the company at a special meeting held at the company plant, Dec. 10, voted to sell the business to the Joshua Hendy Iron Works of Sunnyvale, Calif., manufacturers of steam engines for cargo vessels.

The purchaser will pay \$3,200,000 in cash, or approximately \$11 for each share of outstanding stock, and will assume liabilities of the Crocker-Wheeler company.

Henry J. Kaiser, the shipbuilder, has a small interest in the Hendy Iron Works, it is said.

Crocker-Wheeler will now become the C-W Liquidating Co. It is expected that the plant will be operated as the Crocker-Wheeler division of the Joshua Hendy Iron Works.—V. 156, p. 1950.

#### Crosley Corp. (& Subs.)—Earnings—

9 Months Ended Sept. 30—			
	1942	1941	1940
Net sales	\$23,523,800	\$19,134,864	\$12,275,961
Costs, royalties, ordinary tax and depreciation	21,274,185	17,854,496	12,785,871
Federal income & excess profits tax	1,484,921	300,000	
Net profits	\$764,694	\$980,368	\$509,910
Earnings per common share	\$1.40	\$1.79	Nil

Current assets as of Sept. 30, 1942, including \$6,633,093 cash and \$1,000,000 of U. S. Government tax notes, amounted to \$19,283,177 and current liabilities were \$4,173,236. This compares with cash of \$880,236; current assets of \$6,731,670 and current liabilities of \$1,996,160 on Sept. 30, 1941.—V. 156, p. 1950.

#### Crown Cork International Corp.—10-Cent Dividend—

The directors on Dec. 11 declared a dividend of 10 cents per share on account of accumulations on the \$1 cum. class A stock, no par value, payable Dec. 30 to holders of record Dec. 18. Like amounts were paid on this issue on April 1, July 1 and Oct. 1, last, and on April 1, July 1, Oct. 1 and Dec. 23, 1941.—V. 156, p. 1046.

#### Crown Cork & Seal Co., Inc.—Earnings—

(And Wholly Owned Domestic Subsidiaries)

9 Months Ended Sept. 30—		
	1942	1941
Net sales	\$35,269,572	\$35,259,567
Expenses, etc.	31,462,866	30,077,307
Operating profit	\$3,806,706	\$5,182,260
Other income	231,105	674,685
Total income	\$4,481,391	\$5,413,365
Discount on sales	491,044	540,553
Interest and amortization	507,178	485,886
Federal income and excess profits tax	\$2,132,126	1,772,666
Net profit	\$1,351,043	\$2,614,260
Preferred dividends	379,702	379,702
Common dividends	129,405	258,808

Surplus \$841,936 \$1,975,750  
Earnings per common share \$1.88 \$4.32

\*Estimated in accordance with the Revenue Act of 1942. †On 517,625 shares of common stock.—V. 156, p. 2128.

#### Cunningham Drug Stores, Inc. (& Subs.)—Earnings—

Year Ended Sept. 30—		
	1942	1941
Net profit	\$862,429	\$679,956
Earnings per common share	\$3.20	\$3.47

\*After depreciation interest, Federal income and excess profits taxes, †Includes reserve of \$100,000 for war-time and post-war adjustments. ‡On 190,798 shares of common stock.

Note—Provision for Federal income taxes for the year ended Sept. 30, last, amounted to \$360,000 and \$755,000 was set aside for excess profits taxes after deducting \$10,000 estimated post-war refunds. In the preceding year Federal taxes aggregated \$400,000.—V. 154, p. 1300.

#### Cutler-Hammer, Inc.—Earnings—

Nine Months Ended Sept. 30—		
	1942	1941
Net profit	\$1,020,702	\$1,242,542
Earnings per common share	\$1.55	\$1.88

\*After depreciation, amortization, a \$450,000 reserve for inventory and post-war adjustments and provision of \$5,882,806 for Federal income taxes and Federal excess profits tax. †On 659,998 shares of common stock.

Note—The Federal tax provision for the first nine months of this year is based on the new 1942 Revenue Bill, without giving effect to the 10% post-war credit.—V. 156, p. 1862.

#### Davenport Hosiery Mills, Inc.—\$1 Dividend—

A year-end dividend of \$1 per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 21. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last, and on April 1, July 1 and Oct. 1, 1941, while on Dec. 27, 1941 a year-end payment of \$1.50 was made.—V. 156, p. 1046.

#### Davison Chemical Corp.—Earnings—



**Delaware & Hudson Co.—To Seek Bond Extension—**

Officials of the company, according to the New York "Sun" were to hold discussions with representatives of the Interstate Commerce Commission, Dec. 13, on a voluntary plan for extending for 25 years an issue of \$49,000,000 of 4½ first and refunding bonds due next May.—V. 156, p. 1668.

**Detroit Edison Co. (& Subs.)—Earnings—**

12 Months Ended Nov. 30—	1942	1941
Gross earnings from utility operations.....	\$76,549,632	\$73,077,989
Operating and maintenance charges.....	52,257,975	49,543,573
Federal normal tax and surtax.....	3,905,000	3,580,000
Excess profits tax.....	7,300,000	1,320,000

Balance, income from utility operations.....	\$13,086,657	\$18,634,416
Other miscellaneous income.....	132,717	220,204

Gross corporate income.....	\$13,219,374	\$18,854,620
Interest and debt discount and expense.....	4,885,637	6,245,420

Net income.....	\$8,333,738	\$12,609,200
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**30-Cent Dividend—**

The directors on Dec. 15 declared a dividend of 30 cents per share on the capital stock, par \$20, payable Jan. 15 to holders of record Dec. 26. Distributions of like amount were made on July 15 and Oct. 15, last, as compared with 35 cents each on Jan. 15 and April 15, 1942.—V. 156, p. 1862.

**Diamond T Motor Car Co.—Earnings—**

Earnings for 9 Months Ended Sept. 30, 1942	1942	1941
Gross sales of new trucks and service parts, less discounts, returns and allowances, Federal and State sales taxes.....	\$70,246,601	\$59,924,767
Cost of sales.....	59,924,767	50,000,000

Gross profit on new trucks and service parts.....	\$10,321,834	7,281
Other income.....	7,281	—

Total income.....	\$10,329,115	—
Selling, general and administrative expenses.....	1,767,842	—
Interest paid.....	48,174	—

Reserve for renegotiation of Govt. contracts, obsolescence and general contingencies.....	5,000,000	—
Provision for Federal income taxes.....	2,450,000	—

Net profit.....	\$1,063,099	—
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**Note**—Figures for the nine months include adjustments for the first half of the year to cover estimated requirements under contract renegotiation and provision for other contingencies and recomputation of taxes on the basis of the Revenue Act of 1942.—V. 156, p. 2037.

**Distillers Corp.—Seagrams Ltd. (& Subs.)—Earnings—**

Years End, July 31—	1942	1941	1940	1939
Sales (less freight and allowances).....	\$207,892,397	\$133,850,357	\$103,231,335	\$84,787,807
Cost of goods sold.....	152,581,937	100,168,529	70,567,135	58,144,838

Gross profit on sales.....	\$55,310,460	\$33,681,829	\$32,664,200	\$26,642,969
Misc. inc., discs., etc.....	309,326	243,057	629,788	149,609

Total income.....	\$55,619,786	\$33,924,885	\$33,293,988	\$26,792,577
Sell., gen. admin. exps.....	26,365,470	19,100,158	18,720,845	16,397,507
Directors' remuneration.....	21,000	21,000	1,000	1,000

Salaries of executives.....	476,302	471,684	431,937	381,907
Legal fees.....	286,664	311,405	271,625	200,317
Interest (net).....	495,152	445,995	213,910	393,878

Prov. for depreciation.....	217,469	185,150	163,470	153,166
Amort. of contracts.....	72,288	42,168	—	—
Loss on disposal of capital assets.....	67,103	136,644	406,972	304,567

Loss on invests. (net).....	678	1,019	95,938	172,022
Profit.....	\$27,617,662	\$13,209,662	\$12,988,291	\$8,888,212

*Prov. for income and profits taxes.....	15,656,485	4,043,315	3,192,319	2,321,898
Prov. for contingencies.....	1,000,000	1,000,000	—	—
Prov. for exch. adjust. ....	63,737	56,335	79,174	—

Net profit.....	\$10,897,440	\$8,110,012	\$9,716,798	\$6,566,313
Divs. on cum. pfd. stk.....	819,537	798,587	814,431	832,125
Dividends on com. stock.....	3,506,776	3,505,371	3,402,640	3,485,290

Surplus.....	\$6,571,127	\$3,806,054	\$5,499,727	\$2,248,898
Common share outstdg.....	1,753,800	1,752,845	1,752,645	1,742,645
Earns. per com. share.....	\$5.75	\$4.17	\$5.08	\$3.29

\*Including Canadian and United States excess profits taxes of approximately \$8,687,000 in 1942 and \$649,000 in 1941. †Including those of subsidiary companies. ‡Loss on liquidation of a subsidiary company.

**Consolidated Balance Sheet, July 31**

	1942	1941
<b>Assets—</b>		
Cash in banks and on hand.....	\$6,135,704	\$3,930,552
*Accounts receivable.....	26,640,089	25,817,305
Canadian Government bonds.....	228,829	538,963
Inventories.....	59,409,787	50,116,291
Deposits on grain futures contracts.....	181,956	—
Bond investments and advances, at cost.....	392,132	263,988
†Property, plant and equipment.....	18,109,491	16,529,512
‡Trademarks, bottling and blending rights, contracts and goodwill.....	1	11,726,264
Prepaid expenses and other deferred items.....	1,281,665	851,642
<b>Total.....</b>	<b>112,379,654</b>	<b>109,774,517</b>

<b>Liabilities—</b>		
Notes payable to banks.....	7,750,000	15,500,000
Accounts payable and accrued liabilities.....	4,808,064	4,485,493
Dividends on cumulative preferred stock.....	205,625	198,125
Prov. for Fed., provincial, State & munic. taxes in Canada and U. S.....	20,858,037	6,620,225
Advances under bank credit agreement.....	7,250,000	—
Notes payable under bank credit agreement, maturing 1943-1946.....	—	8,016,785
Deferred credits to future operations.....	296,370	1403,850
Reserve for contingencies.....	2,000,000	1,000,000
6% cumulative preferred stock (par \$100).....	18,450,000	15,797,000
*Common stock.....	19,424,904	19,404,589
Capital surplus.....	1,800,000	1,203,000
Earned surplus.....	31,536,655	37,145,450
<b>Total.....</b>	<b>112,379,654</b>	<b>109,774,517</b>

\*After reserve for doubtful accounts and allowances (1941), \$1,318,739; 1942, \$2,014,624. †After deducting reserve for depreciation and amortization (1941), \$7,792,409; 1942, \$11,750,794. ‡The aggregate amount of purchase contracts was \$3,261,443; market value, less credits received, \$3,414,797. \*Represented by 1,752,845 shares (no par) in 1941 and 1,753,870 in 1942.—V. 156, p. 1951.

**Driver-Harris Co.—Earnings—**

Quarter Ended Sept. 30—	1942	1941
*Net profit before Federal taxes.....	\$620,844	\$449,480
Federal taxes.....	507,600	306,000

Net profit.....	\$113,244	\$143,480
†Earnings per common share.....	\$1.27	\$1.55

\*After depreciation, etc. †On 89,170 outstanding shares of common stock (\$10 par).—V. 156, p. 1047.

**(E. I.) du Pont de Nemours & Co.—Special Offering—**

A special offering of 6,700 shares of common stock (par \$20) was made on the New York Stock Exchange Dec. 14 at \$130, with \$1.50 commission, by Smith, Barney & Co. and Laird, Bissell & Meeds. Bids were received for 15,062 shares and allotments were on a basis of 44.5%. There were 147 purchases through 45 firms, with the

largest allotment amounting to 1,700 shares and the smallest to two shares.—V. 156, p. 2129.

**Duval Texas Sulphur Co.—Extra Dividend—**

An extra dividend of \$1 per share and the regular quarterly dividend of 25 cents per share have been declared on the common stock, no par value, both payable Dec. 31 to holders of record Dec. 10. This makes a total of \$2 per share for the current year.

Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 31, 50 cents.—V. 156, p. 1605.

**Eastern Corp.—50-Cent Preferred Dividend—**

A semi-annual dividend of 50 cents per share has been declared on the 5% convertible prior preferred stock, par \$20, payable Jan. 1 to holders of record Dec. 26. A similar distribution was made on July 1, last, compared with annual payments of \$1 each on March 2, 1942, and on March 1, 1941 and 1940.—V. 156, p. 1951.

**Eastern Utilities Associates (& Subs.)—Earnings—**

Period End, Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$929,640	\$889,027
Operation.....	565,528	421,387
Maintenance.....	37,971	40,551
Taxes (incl. inc. taxes).....	53,015	217,490

Net oper. revenues.....	\$273,126	\$209,599
Non-oper. income (net).....	58,108	6,891

Balance.....	\$331,234	\$216,490
Retirement res. accruals.....	61,800	65,500

Gross income.....	\$269,434	\$150,990
Interest & amortization.....	40,830	36,160
Miscell. deductions.....	1,669	1,373

Balance.....	\$226,935	\$113,456
Preferred dividend deductions: B. V. G. & E. Co.....	77,652	77,652

Balance.....	\$126,289	\$1,549,432
Applicable to minority interest.....	19,386	23,314

Earns. of subs. cos. applic. to E. U. A.....	\$1,245,444	\$1,526,118
Non-subsidiary income.....	290,460	309,824

Balance.....	\$1,535,904	\$1,835,942
Expenses, taxes and interest.....	143,399	159,083

Balance available for dividends and surplus.....	\$1,392,505	\$1,676,859
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—V. 156, p. 1862.

**Easy Washing Machine Corp.—12½-Cent Dividend—**

A dividend of 12½ cents per share has been declared on the class A and class B stocks, payable Dec. 30 to holders of record Dec. 23. This is the only payment on these issues this year.

On Dec. 30, 1941, a distribution of 12½ cents per share was made, compared with 25 cents on June 28, 1941. In each of the four quarters of 1940 payments of 12½ cents each were made.—V. 156, p. 1325.

**Edison Brothers Stores, Inc.—November Sales—**

Period End, Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales.....	\$3,790,174	\$2,736,000
	\$40,936,795	\$29,549,278

**Extra Dividend—**

An extra dividend of 25 cents per share has been declared on the common stock, par \$2, payable Dec. 28 to holders of record Dec. 22. Quarterly distributions of 20 cents per share were made on Sept. 14 and Dec. 15 of this year, as compared with 30 cents per share in preceding quarters. In addition, an extra of 50 cents was disbursed on Dec. 29, 1941.—V. 156, p. 1862.

**El Paso Natural Gas Company (Del.) (& Subs.)—**

Period End, Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues.....	\$634,628	\$482,417
Operation.....	148,339	149,002
Maintenance.....	23,731	30,301
Depreciation (prov. for retirements).....	76,395	54,730
Taxes.....	169,708	99,628

Net oper. revenues.....	\$216,454	\$148,756
Exploration and development costs.....	3,769	5,141
Other income.....	14,846	17,202

Gross income.....	\$211,746	\$158,461
Interest.....	34,382	32,513
Amort. of debt discount and expense.....	2,438	1,699
Miscell. income deducts.....	17,075	258

Net income.....	\$157,852	\$123,992
Pfd. stk. div. require.....	8,632	8,632
Balance for common dividends & surplus.....	\$149,220	\$115,360

**Note**—Provision for Federal income tax, surtax and excess profits tax is as follows:

Period End, Sept. 30—	1942—Month—1941	1942—12 Mos.—1941
Fed. inc. tax & surtax.....	\$82,450	\$68,935
Federal exc. prof. tax.....	81,722	17,929
<b>Totals.....</b>	<b>\$164,173</b>	<b>\$86,865</b>

<b>Consolidated Balance Sheet, Sept. 30</b>		
<b>Assets—</b>		
Plant, properties, etc.....	\$27,684,720	\$25,024,888
Total investment and fund accounts.....	3,011,985	2,809,465
Cash.....	1,667,695	463,919
Special deposits.....	42,030	28,695
Notes receivable.....	2,538	3,190
Accounts receivable.....	782,920	580,464
Materials and supplies.....	257,219	255,595
Prepayments.....	33,612	10,253
Unamortized debt discount and expense.....	71,109	180,490
Other deferred debits.....	204,315	209,438
Reacquired securities.....	25,967	25,967
<b>Total.....</b>	<b>\$33,784,111</b>	<b>\$29,592,365</b>

<b>Liabilities—</b>		
7% cumulative preferred stock (par \$100).....	\$1,479,700	\$1,479,700
Common stock (par \$3).....	1,804,782	1,804,782
Premium on common stock.....	3,497,212	3,497,212
Total long-term debt.....	14,000,000	11,552,500
Serial notes payable to bank.....	660,000	—
Accounts payable.....	288,866	325,539
Taxes accrued.....	1,762,260	1,192,223
Interest accrued.....	156,683	111,027
Customers' advances for construction.....	247,323	67,934
Reserve for depreciation (retirements).....	5,347,138	4,310,625
Contributions in aid of construction.....	8,317	8,317
Earned surplus.....	5,191,831	4,582,507
<b>Total.....</b>	<b>\$33,784,111</b>	<b>\$29,592,365</b>

—V. 156, p. 1772.

**Ebasco Services Inc.—Weekly Input—**

For the week ended Dec. 10, 1942 the System inputs of client operating companies of Ebasco Services Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1941 were as follows:

Thousands of KilowattHours	1942	1941	Amount	Pct.
Operating Subsidiaries of—				
American Power & Light Co.....	169,197	158,323	10,874	6.9
Electric Power & Light Corp.....	92,243	77,385	14,858	19.2
National Power & Light Co.....	130,746	106,751	23,995	22.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 156, p. 2129.

**Elastic Stop Nut Corp.—New Vice-President—**

W. F. McGuinness of Elizabeth, N. J., Secretary-Treasurer, has been named a Vice-President of the company. He will continue to function as Treasurer.—V. 156, p. 2129.

**Equitable Investment Corp. of Massachusetts—Div—**

A dividend of 62 cents per share has been declared on the capital stock, payable Dec. 30 to holders of record Dec. 21. Distributions of 25 cents each were made on June 29 and Sept. 29, last, compared with 20 cents on March 30, 1942. Payments during 1941 were as follows: March 27, 20 cents; June 28 and Sept. 29, 25 cents each, and Dec. 29, 65 cents.—V. 156, p. 1048.

**Fanny Farmer Candy Shops, Inc.—Extra Dividend—**

An extra dividend of 25 cents per share and the regular quarterly dividend of 37½ cents per share have been declared on the common stock, both payable in United States funds on Dec. 31 to holders of record Dec. 15. An extra distribution of like amount was made on Dec. 18, last; on Dec. 20, 1940, and on Dec. 20, 1939.—V. 155, p. 918.

**Federal Insurance Co.—Secondary Offering—**Mackubin, Legg & Co. are offering 1,500 shares of capital stock at 40¼, less 1¼ points concession to dealers.—V. 156, p. 1048.

**Federal Light & Traction Co.—\$1 Common Dividend**

The directors on Dec. 16 declared a dividend of \$1 per share on the common stock, par \$15, payable Dec. 30 to holders of record Dec. 23. Distributions of 25 cents each were made on this issue on March 30, June 24 and Sept. 22, last. In addition to four regular quarterly payments of 25 cents per share made during 1941, the company in that year paid the following special dividends: July 2, \$1.25, and Dec. 20, 50 cents.—V. 156, p. 2037.



**(The) Fresno Co.—Earnings—**

Year Ending June 30—	1942	1941
Gross revenue from metals and ores produced	\$5,912,151	\$5,626,519
Operating, shipping and selling expense	4,755,707	4,568,069
Operating gain	\$1,156,445	\$1,058,450
Miscellaneous income	9,867	8,077
Dividends received on investments	2,194	1,234
Total	\$1,168,506	\$1,067,760
Mining props. and invest. in subs. written off	38,204	14,088
Outside exploration	2,439	1,834
*Net exchange profit	235	2,847
Balance	\$1,165,832	\$1,030,570
New York and London expenses	37,525	33,277
Provision for U. S. capital stocks tax	10,000	10,000
Provision for Mexican inc. & exc. prof. taxes	284,567	303,119
Provision for other taxes	1,302	952
Reserve for depreciation	53,131	66,548
Gain for the year	\$779,308	\$616,674
Dividend paid	944,955	367,482

\*On conversion of Mexican peso and other foreign currency assets and liabilities, June 30, 1941 and 1942.

**Consolidated Balance Sheet, June 30**

Assets—	1942	1941
Mining prop. in Mexico, incl. appraised value of developed ore bodies	\$2,140,188	\$6,320,868
Plant, mining & other mach., equip. & bldgs.	6,454,033	6,320,063
Investments	13,252	14,088
Other assets	28,788	64,043
Cash in banks and on hand	780,263	1,201,355
Notes receivable	—	233,981
Accounts receivable and sundry deposits	41,095	47,145
Products	1,010,448	134,538
Materials and supplies	847,899	513,426
Deferred charges	24,849	18,905
Total	\$11,340,816	\$14,868,413
Liabilities—		
Common stock (1,050,000 shares, no par)	\$1,050,000	\$1,050,000
Accounts payable and accrued expenses	133,586	150,425
Reserves for Mexican and U. S. taxes	266,362	292,484
Unclaimed dividends	320	—
Advances rec. on unliquidated sales of products	\$642,292	147,204
Prov. for treatment chgs., shipping & sell. exps.	315,084	—
Surplus reserves	5,444,133	5,797,875
Depletion reserve	178,695	4,007,074
Depreciation reserve	2,127,966	2,075,327
Reserve for contingencies	150,000	150,000
Earned surplus	846,550	1,012,196
Paid-in surplus	185,828	185,828
Total	\$11,340,816	\$14,868,413

\*Includes advances received on refined lead to be sold under pool agreement.—V. 156, p. 2130.

**Fruehauf Trailer Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Sales	\$23,723,715	\$24,605,205
*Profit	3,246,860	4,210,751
Federal income and excess profits taxes	2,219,838	2,438,575
Net profit	\$1,027,022	\$1,772,176
Common shares outstanding	398,667	395,505
Earnings per share	\$2.25	\$4.15

\*After depreciation, interest, etc.—V. 156, p. 1237.

**Gaylord Container Corp. (& Sub.)—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profit	\$973,811	\$1,356,624
Deprec., depl. & amort.	437,643	242,236
Interest charges	48,691	13,260
*Prov. for Fed. & State inc. taxes (est.)	187,000	352,370
Contingency reserves	295,130	—
Net profit	\$300,476	\$453,828
Divs. paid on pfd. stk.	67,684	70,317
Earns. per com. share	\$0.44	\$0.71

\*Taxes on income for the nine months are on the basis of the 1942 Revenue Act, but without credit for post-war refund. Over-provision for taxes on income for the six months ended June 30, 1942, is reflected in the results for the third quarter.

\*To provide for additional taxes and other contingencies attaching to high rate of operations.—V. 156, p. 1952.

**Gemmer Manufacturing Co.—Earnings—**

Year Ended Sept. 30—	1942	1941	1940
Gross profit from operations	\$457,181	\$654,233	\$406,380
Selling, admin. and gen. expenses	145,913	185,955	142,600
*Net operating profit	\$311,268	\$468,278	\$263,780
Miscellaneous charges (net)	25,492	37,058	Cr50,644
Profit	\$336,760	\$505,335	\$314,424
Div. rec. from wholly owned subs.	15,000	75,000	85,000
Net income before Federal tax	\$351,760	\$580,335	\$399,424
*Provision for Federal income tax	125,000	166,000	56,500
Net income	\$226,760	\$414,335	\$342,924
Dividends on class A stock	79,892	81,445	87,188
Dividend on class B stock	154,290	154,290	164,583

\*After charging depreciation of \$98,684 in 1942, \$105,692 in 1941, and \$105,841 in 1940 on buildings, machinery and equipment. \*Includes \$43,000 in 1941 and \$21,000 in 1942 for excess profits tax.

**Balance Sheet As of Sept. 30, 1942**

Assets—Cash in banks and on hand, \$299,302; investments in marketable securities (less reserve of \$14,572 to reduce to market value), \$198,578; customers' accounts receivable (less reserve of \$2,000 for doubtful accounts), \$236,582; sundry accounts and accruals receivable, \$9,812; due from subsidiary, \$106; inventories of products finished and in process, materials and supplies, \$678,181; prepaid insurance, taxes and other charges, \$71,042; balances due from employees, \$8,512; inventory of products held against customers' orders which were suspended upon cessation of automobile production, \$63,842; claim against closed banks (less reserve of \$18,069), \$5,922; investment in wholly owned subsidiary, \$23,149; proceeds of life insurance policies deposited with Detroit Trust Co. (trustee) under terms of an agreement dated Oct. 9, 1936, \$103,646; property, plant and equipment (less reserve for depreciation of \$683,742), \$1,150,077; land not used in operations, \$49,553; deferred charges, \$65,274; patents, \$1; total, \$2,963,579.

Liabilities—Accounts payable (trade), \$122,997; accrued payroll, \$33,746; accrued State and Federal social security taxes, \$15,683; accrued Federal capital stock taxes, \$10,000; accrued local and sundry taxes, \$22,100; miscellaneous accrued liabilities, \$6,940; employees' deposits for defense bond purchases, \$13,450; reserve for workmen's compensation insurance, \$22,201; dividend declared, \$19,963; provision for Federal income and excess profits taxes, \$125,000; portion of proceeds of insurance policies, \$51,450; class A stock, \$1,500,000; class B stock, \$106,000; treasury stock, \$505,432; earned surplus (of which \$340,117 is restricted on account of the acquisition of treasury stock), \$1,230,585; capital surplus, \$194,896; total, \$2,963,579.—V. 156, p. 2183.

**General American Investors Co., Inc.—40-Cent Common Dividend—**

The directors on Dec. 18 declared a dividend of 40 cents per share on the common stock, payable Dec. 24 to holders of record Dec. 21. This compares with 25 cents paid on this issue on Dec. 22, last year; 15 cents on Dec. 24, 1940, and 25 cents on Dec. 22, 1939.—V. 156, p. 2130.

**General American Oil Co. of Texas—Earnings—**

Year Ended June 30—	1942	1941
Net income	\$346,838	\$311,286
Outstanding shares of common stock	195,178	334,953
Earnings per common share	\$1.35	\$0.68

—V. 156, p. 1149.

**General American Transportation Corp.—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$1,148,003	\$898,392
Earnings per com. sh.	\$1.10	\$0.86

\*After charges and provision of a \$500,000 extraordinary reserve for contingencies and Federal income and excess profits taxes. \*After a provision of a \$1,500,000 extraordinary reserve for contingencies and Federal income and excess profits taxes. The excess profits taxes were computed at 81%. \*On 1,040,964 shares of capital stock.—V. 156, p. 2038.

**General Baking Co.—15-Cent Common Dividend—**

The directors on Dec. 15 declared a dividend of 15 cents per share on the common stock, payable Feb. 1 to holders of record Jan. 20. Payments made during 1942 were as follows: April 1 and Aug. 1, 10 cents each; Nov. 2, 15 cents; and Dec. 19, 10 cents.—V. 156, p. 1952.

**General Cable Corp.—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Gross profit on sales	\$5,671,749	\$4,397,318
Selling, admin. & gen. expenses	480,480	424,644
Other oper. chgs. (net)	237,269	99,514
Operating profit	\$4,954,000	\$3,873,160
Net profit on copper content of sales	1,390	6,005
Operating profit	\$4,955,390	\$3,879,166
Prov. for depreciation and amortization	656,509	289,275
Net operating profit	\$4,298,881	\$3,589,891
Other income (net)	34,026	39,629
Total income	\$4,332,907	\$3,629,519
Interest & expense on funded debt	273,229	118,535
Prov. for Fed. inc. taxes	3,630,000	2,737,000
Net income	\$429,679	\$773,984

\*Includes excess profits taxes.—V. 156, p. 1416.

**General Fireproofing Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 18. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: April 1, 35 cents; July 1 and Oct. 1, 50 cents each; and Dec. 26, 65 cents.—V. 156, p. 1049.

**General Outdoor Advertising Co.—Earnings—**

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Operating revenue	\$3,041,785	\$4,130,800	\$3,928,555	\$3,938,781
Expenses	2,500,015	3,279,425	3,248,794	3,249,142
Operating profit	\$541,770	\$851,375	\$679,761	\$689,638
Other income	21,497	25,045	30,153	\$6,718
Total income	\$563,267	\$876,420	\$709,914	\$726,357
Deprec. & amort., etc.	241,635	248,530	249,763	257,000
Interest and miscell. deductions (net)	—	598	129	Cr1,532
Net profit	\$176,632	\$427,227	\$460,022	\$470,889
Prov. for Fed. inc. tax	145,000	200,065	—	—

Note—Earnings on the 607,598 shares of common shares for the September quarter amounted to \$0.06 in 1942 and \$0.46 in 1941.—V. 156, p. 1502.

**General Railway Signal Co.—Year-End Dividend—**

A year-end dividend of 50 cents per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 21. Distributions of 25 cents each were made on April 1, July 1 and Oct. 1, last. Payments during 1941 were as follows: July 1 and Oct. 1, 25 cents each, and on Dec. 22, 50 cents. The company states that the indicated net income for the 11 months ended Nov. 30, 1942, amounted, after Federal taxes and all charges, to \$869,981, equivalent to \$2.33 per share on the common stock.—V. 156, p. 1049.

**General Telephone Corp.—Gain in Phones—**

The corporation reports for its subsidiaries a gain of 2,166 company-owned telephones for the month of November, 1942 as compared with a gain of 2,776 telephones for the month of November, 1941. The gain for the first 11 months of 1942 totals 27,927 or 4.82% as compared with a gain of 40,417 telephones or 7.60% for the corresponding period of 1941.

The subsidiaries now have in operation 607,432 company-owned telephones, the corporation announced.—V. 156, p. 1863.

**General Tire & Rubber Co.—Buys Network—**

The company, it was announced on Dec. 15, has purchased the 21-station Yankee Network, the fifth largest radio chain in America. In announcing the purchase, William O'Neill, President, stated that this is the first step in the post-war expansion plans of the company. These plans include entrance into other fields of manufacture and merchandising. Communications expansion is the first move made, because of the growing importance of this field in the American economy and because General Tire engineers have already developed many radio devices which they plan to offer to the public as soon as the war ends, he said.

Application for transfer of the network will be made to the Federal Communications Commission in Washington within the next few days by John H. Sheperd, III, President and General Manager of the network, who will be retained in the General Tire program.

"The Yankee Network covers a great section of the United States," Mr. O'Neill said. "It provided us with a proving ground for our new merchandising plans and our new merchandise."

The 21 stations of the Yankee Network are: WNAC, Boston; WEAN, Providence, R. I.; WICC, Bridgeport, Conn.; WAAB, Worcester, Mass.; WASH, Portland, Me.; WLLH, Lowell and Lawrence, Mass.; WSAE, Fall River, Mass.; WLBZ, Bangor, Me.; WTHH, Hartford, Conn.; WATR, Waterbury, Conn.; WFEA, Manchester, N. H.; WNBH, New Bedford, Mass.; WBRK, Pittsfield, Mass.; WHYN, Holyoke and Springfield, Mass.; WNLG, New London, Conn.; WEIM, Fitchburg, Mass.; WLNH, Laconia, N. H.; WRDQ, Augusta, Me.; WCOU, Lewiston and Auburn, Me.; WHAI, Greenfield, Mass., and WSYB, Rutland, Vt.—V. 156, p. 1326.

**Georgia Power Co.—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross revenue	\$3,761,136	\$3,303,037
Operating expenses	1,374,098	1,716,453
Prov. for deprec.	374,250	335,000
Prov. for general taxes	325,265	332,412
Prov. for Fed. inc. tax	—	1,908,069
Prov. for excess profits taxes	960,498	184,385
Gross income	\$727,025	\$734,788
Int. and other deducts.	311,076	315,653
Net income	\$415,949	\$419,134
Divs. on pfd. stock	223,005	223,005
Balance	\$192,944	\$196,129

—V. 156, p. 1774.

**Georgia & Florida RR.—Earnings—**

Period—	7 Days End. Dec. 7—	1942	1941	Jan. 1 to Dec. 7—	1942	1941
Traffic earnings	—	\$31,975	\$44,025	—	\$1,655,969	\$1,510,065

—V. 156, p. 2131.

**Georgia Power & Light Co.—Seeks to Buy Bonds—**

In order to utilize excess cash in its treasury for reduction of its long-term debt, company has applied to SEC for authority to purchase for cash \$45,000 face amount of its first mortgage 5% bonds, due June 1, 1978, from NY PA NJ Utilities Co., an associate company, at 88½% of face amount plus accrued interest.—V. 156, p. 2038.

**Gladding, McBean & Co.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable Jan. 15 to holders of record Dec. 31. A like amount has been paid each quarter since and including July 17, 1941. The previous payment was made in 1931.—V. 155, p. 2457.

**(B. F.) Goodrich Co.—Technical Men Loaned to Government—**

Three more company technical men have been loaned to the U. S. Government and will assume posts in organizations administering the nation's synthetic rubber program, it is announced by T. G. Graham, Vice President.

W. R. Hucks, manager of the raw materials division of the company, will be assigned to the operating division of the Rubber Reserve Company. R. G. Boyd, now manager of planning and scheduling in the tire division, has been assigned to the allocation division of the War Production Board.

R. J. Hull, who will serve on the staff of the Rubber Administrator, is assistant manager of compounding in the company's tire division. The men reported for Government duty on Dec. 1.—V. 156, p. 2038.

**Great Lakes Steamship Co.—Year-End Dividend—**

A year-end dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 29 to holders of record Dec. 19. Distributions of 50 cents each were made on March 31, June 30 and Sept. 30, last. Payments during 1941 were as follows: March 29 and June 30, 50 cents each; Sept. 1, \$1, and Dec. 29, one share of 5% convertible preferred stock of Crucible Steel Co. of America for each 10 shares of Great Lakes common stock held.—V. 156, p. 1150.

**(Daniel) Green Co., Boston—\$3.50 Dividend—**

A dividend of \$3.50 per share has been declared on the common stock, no par, payable Dec. 22 to holders of record Dec. 15. This compares with \$1 paid on Oct. 1, last, and \$1.40 on March 2, 1942. Payments during 1941 were as follows: March 12, \$1; Oct. 1, \$2, and Dec. 22, \$3.—V. 156, p. 1150.

**(H. L.) Green Co., Inc.—Dividend Action Postponed—**

President H. L. Green on Dec. 16 made the following statement: "Continuing the custom followed in prior years, the meeting of the directors held Dec. 16 has been adjourned to Jan. 6, 1943, at which time the results with respect to the business done and the profits earned during the important Christmas selling season will be known. Action on the dividends usually declared and paid in January will be taken at the adjourned meeting."

On Jan. 6, last, an extra of 50 cents and the usual quarterly dividend of like amount were declared on the common stock, par \$1, payable Jan. 22 to holders of record Jan. 16.—V. 156, p. 2131.

**Greif Bros. Cooperage Corp.—Class A Dividends—**

The directors on Dec. 12 declared a dividend of 80 cents per share for the quarter ending Dec. 31, 1942 and a dividend of \$2 per share on account of accumulations on the class A common stock, both payable Dec. 29 to holders of record Dec. 23. A payment of \$2 per share on account of arrearages was also paid on this issue on Dec. 29, last year. In each of the preceding three quarters of the current year, quarterly disbursements of 80 cents per share were made. Accruals as at Oct. 1, last, total \$5.75 per share.—V. 156, p. 1049.

**Greyhound Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Operating revenues	\$90,138,928	\$86,246,492
Operating expense	\$2,127,468	\$7,605,885
Depreciation	5,987,681	5,431,018
Net operating revenue	\$32,023,779	\$13,209,590
Other income	321,824	988,755
Total income	\$32,345,603	\$14,198,344
Interest	274,361	257,575
Amortization of intangible property	424,306	421,606
Other deductions	56,972	94,268
Federal income taxes	4,634,755	3,757,599
Federal excess profits tax	\$17,151,502	1,821,531
State income taxes	485,740	251,309
Net income	\$9,317,965	\$7,594,456
Net income applic. to stock of subs. consol. held by public	2,506,380	2,175,815
*Net income applicable to stock of corp.	\$6,811,586	\$5,418,640
Average number of com. shs. outstanding	2,792,075	2,790,076
Earnings per common share	\$2.39	\$1.89

\*Includes equity in net income applicable to Pennsylvania Greyhound Lines, Inc.—\$714,997 \$546,126

\*After deducting post-war credits.

Note—The reported earnings for the first six months of 1942 included a provision for Federal income and excess profits taxes at rates substantially in excess of those finally fixed by the 1942 Revenue Act. Such provision at rates finally fixed would have been approximately \$1,385,000 less, which is equal to 36.6 cents per share applicable to common stock of Greyhound Corp.—V. 156, p. 2131.

**Guardian Life Insurance Co. of America—Revises 1943 Dividend Scale—**

A new scale of dividend distribution to policyholders in 1943 was adopted by the board of directors at its last meeting, subject to the usual January ratification after results of the full year's operations for 1942 are available.



**Guelph Carpet & Worsted Spinning Mills, Ltd.—Earnings.**

Years Ended Sept. 30—	1942	1941	1940	1939
Net earnings	\$432,204	\$295,731	\$267,158	\$169,486
Depreciation	71,025	87,014	32,968	44,084
Net operating profit	\$361,179	\$208,716	\$234,189	\$125,401
Int. and other income	12,311	11,866	7,561	1,655
Total income	\$373,490	\$220,583	\$241,750	\$127,056
Prov. for Fed. taxes	*253,679	152,000	155,000	23,000
Net profit	\$119,811	\$68,583	\$86,750	\$104,056
Preferred dividends	14,445	32,500	32,500	32,500
Common dividends	52,500	52,500	35,000	35,000
Surplus for year	\$67,311	\$1,638	\$19,250	\$36,556
Previous surplus	144,801	143,163	123,913	87,357
Balance forward	\$212,112	\$144,801	\$143,163	\$123,913
Earnings per sh. on 35,000 shs. com. stk. (no par)	\$3.42	\$1.55	\$1.55	\$2.04

\*Includes income and excess profits taxes of \$268,000, less estimated refundable portion of \$14,321.

**Balance Sheet, Sept. 30**

	1942	1941
<b>Assets—</b>		
Cash and bank balances	\$55,003	\$648
Dominion of Canada bonds	100,000	
Accounts receivable (net)	393,756	468,647
Inventories	606,170	583,841
Payments in advance—wool	15,000	86,478
Prepaid insurance and taxes	4,861	3,880
Investments	87,800	87,800
Land and buildings	494,418	511,934
Plant, machinery and equipment	812,683	752,088
Life insurance premium paid	50,280	46,090
Goodwill	1	1
Estimated refundable taxes	14,321	
<b>Total</b>	<b>\$2,534,293</b>	<b>\$2,641,407</b>
<b>Liabilities—</b>		
Creditors, including accruals	\$76,610	\$15,627
Bank loans		267,793
Sales and national defense tax	8,695	8,345
Debt interest accrued	5,664	5,664
Reserve for Fed. inc. and excess profits taxes	1148,246	169,938
Reserve for depreciation on fixed assets	798,911	727,886
4% serial debentures	483,000	500,000
*Common shares	554,173	554,173
Surplus	1246,883	247,008
Profit and loss account	212,112	144,801
<b>Total</b>	<b>\$2,534,293</b>	<b>\$2,641,407</b>

\*Represented by 35,000 no par shares. †Less amount paid on account, \$150,000. ‡Less loss on sale of bonds, \$125.—V. 156, p. 1774.

**Gulf & Ship Island RR.—Tenders—**

The New York Trust Co., trustee, 100 Broadway, N. Y. City, will until 2 p. m. on Jan. 4, 1943, receive bids for the sale to it of first mortgage refunding and terminal 5% gold bonds due Feb. 1, 1952, to an amount sufficient to exhaust \$90,747.54 (for account of the sinking fund).—V. 156, p. 2039.

**Hart, Schaffner & Marx—\$1.50 Dividend—**

The directors on Dec. 12 declared a dividend of \$1.50 per share on the capital stock, payable Dec. 23 to holders of record Dec. 16. This compares with 50 cents paid on June 15, last, \$1.50 on Dec. 5, 1941, \$1 each on Nov. 26, 1940 and on Nov. 24, 1939, and 50 cents on Nov. 26, 1937.—V. 155, p. 2279.

**Hathaway Bakeries, Inc.—Resumes Dividend—**

The directors on Dec. 9 declared a dividend of \$1 per share on the outstanding \$7 cum. conv. pref. stock, no par value, payable Dec. 28 to holders of record Dec. 21. The last payment was one of \$1.75 per share on Dec. 22, 1936.

Arrearages as of Dec. 1, 1942 were said to amount to \$66.50 per share.—V. 156, p. 1864.

(Joshua) Hendy Iron Works, Sunnyvale, Calif.—Purchases Crocker-Wheeler Electric Mfg. Co.—See latter company.—V. 156, p. 2038.

**Hollinger Consolidated Gold Mines, Ltd.—5-Cent Div.**

A dividend of 5 cents per share has been declared on the common stock, par \$5, payable Dec. 31 to holders of record Dec. 16. Similar distributions were made on Jan. 28, Feb. 25, March 25, April 22, May 20, June 17, July 15, Aug. 12, Sept. 9, Oct. 7, Nov. 4 and Dec. 2, this year, making a total, including the current payment, of 65 cents for 1942, as compared with \$1.10 paid in 1941.—V. 156, p. 1050.

**Honolulu Rapid Transit Co., Ltd.—Earnings—**

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Gross rev. from transp.	\$378,813	\$207,151
Way and structures	2,924	1,042
Equipment	37,127	17,091
Power	37,425	23,744
Conducting transport'n	87,638	52,470
Traffic	1,825	3,082
Gen. and misc. exp.	27,888	27,032
Net rev. from transp.	\$183,984	\$82,688
Rev. other than transp.	1,372	1,596
Net rev. from oper.	\$185,356	\$84,284
Taxes assign. to ry. operations (est.)	93,733	15,504
Interest	1,267	2,891
Depreciation (est.)	28,150	21,000
Profit and loss	Cr4,402	Cr4,255
Replacements	Cr31	3,374
Taxes and conting.	50,000	30,000
Net revenue	\$16,640	\$11,516

—V. 156, p. 1150.

**Houston Lighting & Power Co.—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,517,564	\$1,213,369
Operating expenses	587,410	490,388
Federal taxes	*299,608	222,170
Other taxes	70,241	62,716
Property retirement res. appropriation	108,333	126,897
Net oper. revs.	\$451,972	\$311,198
Other income	832	31
Gross income	\$452,804	\$311,229
Int. on mtge. bonds	80,208	80,208
Other int. and deducts.	15,888	15,055
Net income	\$356,708	\$215,966
Dividends applic. to pfd. stks. for the period	315,078	315,078
Balance	\$2,347,362	\$2,709,887

\*Includes credit adjustment of \$38,043 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 1774.

**Houston Natural Gas Corp.—Year-End Dividend—5% Preferred Stock Being Offered and Exchanged—**

The directors have declared a year-end dividend of 50 cents per share on the common stock, no par value, an initial dividend of 62½ cents per share on the 5% pref. stock, par \$50, and the usual quarterly dividend of 87½ cents per share on the 7% pref. stock, par \$50, all payable Dec. 23 to holders of record Dec. 18.

Distributions of 25 cents each were made on the common stock on March 31, June 30 and Sept. 30, last, and on March 31, June 30 and Sept. 30, 1941, while on Dec. 27, a year-end payment of 50 cents was made.

The company is making a public offering of its 5% preferred stock, and in that connection makes the announcement that dividends on such stock sold, certificates for which are not issued at the time of the record date on the 18th instant, will be paid on or before Dec. 31. As of Dec. 15 cash sales of the new stock amounted to 16,222 shares and 196 shares were subscribed for by virtue of the exercise of the common stockholders' preemptive rights. Of the old 7% preferred stock outstanding 2,957 shares have been already tendered for exchange for 3,252 shares of the new 5% preferred. This, added to the shares previously referred to, brings the total to 19,670 shares of the new 5% preferred stock in the hands of the public.

Sales of this issue are continuing daily and the exchange offer to holders of the old 7% preferred stock does not expire until Dec. 30.—V. 156, p. 1608.

**Howell Electric Motors Co.—10-Cent Dividend—**

The directors on Dec. 11 declared a cash dividend of 10 cents per share on the common stock, par \$1, payable Dec. 29 to holders of record Dec. 19. Similar distributions were made on March 20, June 20 and Sept. 30, last, and on Oct. 30, 1941. The previous payment was 12½ cents per share on Dec. 28, 1937.—V. 156, p. 1151.

**Huron Building Co., Chicago—Registers With SEC—**

Barnet L. Rosset, John F. Rhodes and Charles J. Young, as trustee under a voting trust agreement dated Dec. 27, 1932, on Dec. 8 filed a registration statement (No. 2-5069, Form F-1) with Securities and Exchange Commission covering voting trust certificates in connection with a maximum of 2,851 shares of the common stock of the company. Certificates are already outstanding, and it is proposed that the date of termination of trust agreement be extended for five years from Dec. 27, 1942, without exchange of new securities.

**Idaho Power Co.—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$591,738	\$565,525
Operating expenses	151,523	177,422
Federal taxes	78,571	138,127
Other taxes	63,429	77,373
Property retire. reserve appropriation	58,400	50,000
Net oper. revs.	\$239,815	\$122,603
Other income (net)	256	197
Gross income	\$240,071	\$122,800
Int. on mtge. bonds	56,250	56,250
Other int. and deducts.	5,382	10,824
Int. chgd. to construct.	Cr123	Cr135
Net income	\$178,562	\$55,861
Dividends applic. to pfd. stks. for the period	414,342	414,342
Balance	\$742,940	\$903,422

\*Includes monthly pro rata credit adjustment of \$83,500 to adjust tax provisions to the amount required by the Revenue Act of 1942. At Oct. 31, 1942, there remained a net overprovision of \$128,800 to be adjusted in the months of November and December.—V. 156, p. 1865.

**Illinois Bell Telephone Co.—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Operating revenues	\$9,709,695	\$9,089,534
Uncollectible oper. rev.	23,075	25,026
Operating expenses	6,585,001	6,378,650
Net oper. revenues	\$3,101,619	\$2,685,858
Operating taxes	1,668,567	1,442,585
Net oper. income	\$1,433,052	\$1,243,273
Net income	1,284,646	1,015,633

—V. 156, p. 2039.

**Illinois Central RR.—To Extend RFC Loan—**

The company has asked the Interstate Commerce Commission to approve extension of its \$25,140,000 loan from the Reconstruction Finance Corporation from May 31, 1944, to May 31, 1949. Collateral pledged with the RFC consists of securities of par value of \$35,803,500 and a market value as of Oct. 31, 1942, of \$19,280,696, and non-marketable securities having a par value of \$106,863,384 and a fair value of \$40,121,000.—V. 156, p. 2039.

**Illinois Zinc Co. (& Subs.)—Annual Report—**

Years End. Sept. 30—	1942	1941	1940	1939
Gross sales less discounts, returns & allowances	\$5,009,796	\$3,315,125	\$2,248,144	\$1,423,925
Cost of sales including maint. repairs and provision for deprec.	4,069,642	2,625,180	1,938,705	1,351,711
Sell., gen. & admin. exp.	273,458	199,969	166,313	147,433
Net operating profit	\$666,696	\$489,976	\$143,126	\$75,218
Other deductions (net)	Cr18,068	Cr7,334	17,254	100,424
Prov. for Fed. inc. tax	160,000	76,000	300	
Reserve for conting.	60,000	25,000		
Net profit	\$464,763	\$396,310	\$125,572	*\$175,642
Earnings per share	\$4.88	\$4.16	\$1.32	Nil
Loss				

**Consolidated Balance Sheet As of Sept. 30, 1942**  
**Assets—**Cash in bank and on hand, \$400,122; customers' accounts receivable (less reserve for doubtful accounts of \$12,431), \$310,305; sundry accounts receivable, \$17,736; inventories, \$373,735; prepaid insurance, taxes and other expenses, \$28,394; property, plant and equipment (in use), \$977,550; property, plant and equipment (leased to others), \$188,230; property, plant and equipment (not in use), \$62,011; proportion of rental less reserve for depreciation of \$17,507, \$37,594; patents, \$1; total, \$2,395,678.

**Liabilities—**Notes payable (bank), \$342,000; accounts payable, \$101,387; accrued expenses, \$179,569; dividend payable Oct. 30, 1942, \$23,785; provision for Federal income tax, \$160,000; advances by U. S. Government agency for development purposes, \$100,000; 4% note payable (bank) (less current liability of \$232,000), \$68,000; reserve for contingencies, \$85,000; capital stock, \$95,140; paid-in surplus, \$369,180; earned surplus, \$871,617; total, \$2,395,678.—V. 156, p. 2132.

**Independent Pneumatic Tool Co.—50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 21. A similar payment was made on March 28, July 1 and Oct. 1, last. Payments during 1941 were as follows: March 29, 50 cents; July 1 and Oct. 1, 75 cents each, and Dec. 24, \$1.—V. 156, p. 254.

**Industrial Rayon Corp.—Year-End Dividend—**

A year-end dividend of 50 cents per share has been declared on the common stock, in addition to a regular dividend of 50 cents per share, both payable Dec. 28 to holders of record Dec. 19. Distributions of 50 cents each were made on April 1, July 1 and Oct. 1, last.

A year-end dividend of 50 cents per share was also paid on Dec. 15, last year, in addition to the regular payment of like amount.

**New Director—**

C. N. Osborne, Vice-President, Treasurer and director of The M. A. Hanna Co., has been elected a director of the Industrial Rayon Corp. He succeeds the late George N. Armsby of New York. Mr. Osborne is a director of various corporations including the National Steel Co., M. A. Hanna Coal & Dock Co., Franklin Steamship Co., Hanna Coal Co., Jefferson Coal Co., and Susquehanna Collieries Co.

The M. A. Hanna Co. is the largest single holder of stock in the Industrial Rayon Corp., it is stated. George M. Humphrey, President of the M. A. Hanna Co., is the Chairman of the executive committee of Industrial Rayon Corp.—V. 156, p. 1417.

**Intercontinental Rubber Co.—\$1 Dividend—**

A dividend of \$1 per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 21. This compares with 40 cents paid on Dec. 17, last year, and on Dec. 16, 1940, and 20 cents on Dec. 27, 1939.—V. 156, p. 960.

**International Business Machines Corp.—Army-Navy "E" Award—**

The Army-Navy "E" award for excellence in production of war materials was conferred Dec. 15 on the main plant of this Corporation at Endicott, N. Y.—V. 156, p. 1953.

**International Button-Hole Sewing Machine Co.—Resumes Common Dividend—**

A dividend of 20 cents per share has been declared on the common stock, par \$10, payable Dec. 24 to holders of record Dec. 18. Distributions of 30 cents each were made on April and July 1, 1941; none since.—V. 154, p. 245.

**International Minerals & Chemical Corp.—Acquisition.**

Louis Ware, President, on Dec. 14 announced that, through its subsidiary companies, the corporation has acquired ownership of Amino Products Co. of Detroit. Amino operates a large chemical plant at Rossford, Ohio, a suburb of Toledo, where it produces mono-sodium glutamate and glutamic acid products and derivatives.

Mono sodium glutamate, the principal Amino product, is used primarily as a vegetable protein for dehydrated foods, soups and is in large demand for certain army rations. It is also announced that International is active in the mid-west area in that its potash, produced at its mines in New Mexico, finds a large market outlet in the beet sugar growers in that area.

International also has under construction at Cincinnati a plant for the manufacture of potassium chemicals.—V. 156, p. 1151.

**International Nickel Co. of Canada—New V.-Pres.—**

Donald MacAskill, Vice-President and General Manager of Canadian operations, has retired and will be succeeded by R. L. Beattie, formerly an Assistant Vice-President. Mr. MacAskill remains as a director.—V. 156, p. 1775.

**International Paper Co.—Bonds Called—**

There have been called for redemption as of Jan. 1, 1943 a total of \$89,000 of 1st & ref. 5% sinking fund mtge. bonds, series A and B, at 102½ and int. Payment will be made at the Bankers Trust Co., trustee, 16 Wall St., N. Y. City.—V. 156, p. 2132.

**Interlake Steamship Co.—\$1.50 Dividend—**

A dividend of \$1.50 per share has been declared on the common stock, no par, payable Dec. 23 to holders of record Dec. 10. This compares with 50 cents paid on Oct. 1, last, and 25 cents each on April 1 and July 1, 1942. Payments during 1941 were as follows: April 1 and July 1, 25 cents each; Oct. 1, 75 cents, and Dec. 23, \$2.—V. 156, p. 782.

**Iowa Public Service Co.—Earnings—**

12 Mos. End. Oct. 31—	1942	1941
Total operating revenues	\$5,881,820	\$5,684,942
Operation	2,456,754	2,354,717
Maintenance	317,615	295,234
Provision for depreciation	684,076	669,844
General taxes	520,978	626,062
*Federal and State income taxes	399,940	157,929
†Charge in lieu of Federal income tax		135,024
Net earnings from operations	\$1,502,257	\$1,446,131
Other income (net)	20,447	22,783
Net earnings	\$1,522,704	\$1,468,914
Interest on long-term debt	661,119	661,215
Interest on unfunded debt	12,351	16,040
Amortization of debt discount and expenses	57,670	59,933
Interest charged to construction	Cr10,524	Cr4,034
Net income	\$802,088	\$735,760

\*Based on the company's calculations there are no Federal excess profits taxes payable for the year 1941. Preliminary calculations, based on information now available, indicate that no provision for Federal excess profits tax is required for the 10 months ended Oct. 31, 1942.

†These charges represent amounts equivalent to Federal income taxes which would have been payable on earnings of the company in such years if the company had not had the benefit for income tax purposes of deductions for discount, premium and expenses incident to the refinancing of long-term debt during 1939. These amounts have been credited as a partial offset to the unamortized cost of the refinancing.—V. 156, p. 696.

**Iowa Southern Utilities Company of Delaware—Earnings.**

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Gross oper. earnings	\$377,956	\$389,742
Oper. exp. and maint.	172,076	164,576
*State & Fed. inc. taxes	28,125	25,450
Other taxes	47,155	45,683
Prov. for retirements	40,000	40,000
Net oper. earnings	\$90,600	\$114,033
Other income	3,153	3,070
Total net earnings	\$93,753	\$117,103
Int. on mtge. bonds	33,333	43,308
Int. on oth. funded debt	17,715	12,500
Amort. & other deduct.	14,214	11,473
Net income	\$28,491	\$49,822
*Restated for comparative purposes. †Federal income tax for 1942 accrued at 40%.—V. 156, p. 1953.		

**Jamaica Public Service Ltd. (& Subs.)—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$99,326	\$102,913
Operation	48,391	44,365
Maintenance	14,669	8,847
Taxes	126	12,209



Current assets after deducting reserves, as of Sept. 30, 1942, including \$826,439 cash, amounted to \$5,514,434 and current liabilities were \$3,078,356. This compares with cash of \$205,198, current assets of \$3,802,036 and current liabilities of \$2,483,138 on Sept. 30, 1941.—V. 156, p. 1465.

#### Jacobs Aircraft Engine Co.—Year-End Dividend—

The directors on Dec. 14 declared a year-end dividend of 30 cents per share on the 618,546 shares of capital stock outstanding, no par, payable Dec. 29 to holders of record Dec. 18. An initial distribution of 15 cents per share was made on March 10, last; none since.—V. 156, p. 343.

#### Jefferson Electric Co.—50-Cent Dividend—

The directors on Dec. 8 announced the declaration of a 50 cent dividend on the common stock, no par value, payable Dec. 28 to holders of record Dec. 15. This compares with 25 cents paid on June 30, last, and 50 cents on March 31, 1942, and in preceding quarters. No payment was made on Sept. 30 of the current year.—V. 155, p. 2367.

#### Jewel Incandescent Lamp Co.—Awarded Decision—

This company and its distributing subsidiary was awarded a decision in a patent infringement suit on the inside frosting of electric light bulbs brought by the General Electric Co. of New York in the U. S. District Court for the District of New Jersey. Federal Judge William M. Smith ruled that the plaintiff's claims were invalid and that no patents were infringed.

In commenting on this suit, Louis Klein, Secretary of the Incandescent Lamp Manufacturers Association, of which the defendant in this case is a member, said:

"Samuel E. Darby of Darby and Darby, patent attorneys, and Paul Kolisch of counsel have been defending suits instituted by General Electric Co. against independent electric light bulb manufacturers over a period of years. In two other suits previously tried in Brooklyn and Ohio, the U. S. District Court declared the patent invalid. On appeal, the Circuit Courts reversed the lower Court, the latter decision being rendered by Judge Manton.

"This latest decision by Judge Smith is the most complete of any previously rendered and upholds the defense of the defendant, Jewel Incandescent Lamp Co.

"The practice of attempting to enforce patents of this nature through preferential licensing is one of the complaints of the Government in an anti-trust suit now pending against General Electric, Westinghouse, Corning Glass Works and a number of other defendants who are accused of violating the Sherman Anti-Trust Law.

"By invalidating this patent on inside frosted bulbs, members of the Incandescent Lamp Manufacturers Association and other manufacturers of electric light bulbs will be relieved of a burden under which they have been forced to operate for many years."

#### Johnson Co., Wilmington, Del.—Offer Made to First Preferred Stockholders of Geo. B. Newton Coal Co.—

See that company below.—V. 81, p. 616.

#### Jones & Lamson Machine Co.—Special Dividend—

The directors recently declared a special dividend of 30 cents per share and the regular quarterly dividend of 20 cents per share on the common stock, par \$20, both payable Dec. 19 to holders of record Dec. 14. Like amounts were disbursed on March 25, June 25 and Sept. 25, last. Payments during 1941 were as follows: March 25 and June 25, regular of 20 cents each and specials of 55 cents each; and Dec. 20, a dividend of 40 cents and a special of 55 cents.—V. 156, p. 866.

#### Joy Mfg. Co. (& Sub.)—Earnings—

Years Ended Sept. 30—	1942	1941	1940
Gross sales, less discounts, returns and allowances	\$9,847,863	\$6,806,976	\$5,128,034
Cost of goods sold	7,029,411	4,453,688	3,312,510
Selling, gen. & admin. expenses	818,762	623,134	365,403
Taxes, other than income taxes	122,477	100,194	70,221
Operating profit	\$1,877,214	\$1,629,959	\$1,379,900
Other income	155,646	112,539	101,300
Experimental expenses			29,980
Profit	\$2,032,859	\$1,742,498	\$1,451,220
Interest expense	54,647	22,252	18,743
Loss on sale of capital assets, etc.	1,106	11,644	5,287
Normal Federal tax	375,100	383,000	260,775
Federal excess profits tax	712,250	242,200	
Pennsylvania taxes	54,000	65,800	81,500
Post-war refund of exc. profits tax	C99,100		
Net income	\$844,857	\$1,017,602	\$1,084,915
Earnings per common share	\$2.20	\$2.65	\$2.83

\*On 384,100 shares of common stock.

Note—Included in the 1942 statement of consolidated income are charges aggregating \$33,167 for depreciation of property, plant and equipment, \$73,861 for amortization of emergency facilities and \$872 for amortization of patents.

#### Consolidated Balance Sheet, Sept. 30

Assets—Cash on hand and demand deposits in banks, \$1,634,056; notes and accounts receivable, trade (less reserve for doubtful notes and accounts receivable of \$113,297), \$2,100,515; expenditures for equipment to be billed to United States Government departments, \$177,742; advance payments to suppliers, \$326,216; inventories, \$3,891,753; company's capital stock purchased for distribution to employees under incentive compensation plan (4,080 shares, at cost), \$34,375; installment notes receivable, due after one year, \$40,817; sundry receivables, \$14,501; property, plant and equipment (other than emergency facilities) (net), \$515,093; property, plant and equipment (emergency facilities) (net), \$284,268; patents and patent applications (less reserve for amortization of patents of \$4,458), \$76,044; prepaid insurance and taxes, \$45,780; costs in connection with Government contracts, \$91,742; miscellaneous prepaid expenses and deferred charges, \$17,019; total, \$9,249,920.

Liabilities—Notes payable to banks, portion due within one year, \$300,000; accounts payable, \$640,113; advance payments on uncompleted sales contracts, \$2,179,482; accrued salaries and wages (including provision for incentive compensation), \$110,325; accrued taxes (other than taxes based on income), \$105,156; miscellaneous accrued liabilities, \$33,617; provision for Federal and State taxes based on income (less, U. S. Treasury notes of \$450,000), \$698,650; provision for adjustments due to engineering changes, \$3,552; notes payable to banks, due in installments to Dec. 22, 1946, \$1,225,000; common stock (\$1 par), \$384,100; paid-in surplus, \$1,832,466; earned surplus, \$1,737,458; total, \$9,249,920.—V. 156, p. 696.

#### Kansas Gas & Electric Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$679,442	\$597,089
Operating expenses	269,873	238,546
Federal taxes	C7101,204	67,119
Other taxes	C733,321	44,503
Property retire. reserve appropriation	62,500	60,000
Amort. of limited-term investments	125	125
Net oper. revenues	\$481,469	\$186,796
Other income (net)	53	92
Gross income	\$481,522	\$186,888
Int. on mtge. bonds	45,000	45,000
Int. on debent. bonds	15,000	15,000
Other int. & deductions	19,282	19,129
Int. chgd. to construct.		C755,070
Net income	\$402,240	\$107,759
Divs. applicable to pfd. stocks for the period		520,784
Balance		\$947,070

—V. 156, p. 1865.

#### Kansas City Public Service Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Total revenue	\$864,570	\$578,525
Operating costs	490,246	465,199
General taxes	18,505	18,875
Social security taxes	6,694	5,757
Fixed charges	19,589	24,490
Depreciation	72,281	68,685
Balance	\$256,555	\$2,480
Reserve for income and excess profits taxes & for employee participation (est.)	62,500	625,000
Net income (est.)	\$194,055	\$2,480
*Deficit.—V. 156, p. 1690.		\$581,831

#### Kearney & Trecker Corp.—Earnings—

Earnings for the Year Ended Sept. 30, 1942	1942	1941
Net earnings	\$3,316,704	\$3,316,704
Outstanding shares of common stock	396,173	396,173
Earnings per common share	\$8.37	\$8.37

\*After provision for Federal income and excess profits taxes and Wisconsin income taxes amounting to \$12,106,500, additional reserves of \$1,200,000 and all other charges.—V. 156, p. 960.

#### Kelsey-Hayes Wheel Co.—37½-Cent Class B Dividend

The directors have declared a dividend of 37½ cents per share on the class B stock, par \$1, payable Jan. 1 to holders of record Dec. 26. Similar distributions were made on this issue on July 1 and Dec. 10, last, as against an initial of \$1.50 on Dec. 21, 1936.—V. 156, p. 1953.

#### Kennedy's, Inc.—November Sales—

Period End. Nov. 30—	1942—Month—1941	1942—10 Mos.—1941
Sales	\$831,917	\$835,694

—V. 156, p. 1776.

#### Ken-Rad Tube & Lamp Co.—37½-Cent Dividend—

A dividend of 37½ cents per share has been declared on the class A common stock, no par, payable Dec. 27 to holders of record Dec. 22. A similar distribution was made on Dec. 15, last year; none since.—V. 154, p. 1265.

#### Keystone Custodian Funds, Inc.—Dividend—

The corporation announces that on Dec. 15 a semi-annual dividend of 35 cents per share was paid on the Keystone Custodian Fund, series K-2, to holders of record Nov. 30. A semi-annual distribution of 30 cents per share and an extra of \$1 were disbursed on this series on June 15, last.

The corporation's announcement further adds: "The current distribution was made from 'distributable income' which, under the terms of the trust agreement, consists of estimated income from dividends for the period, adjusted by equalization items arising from new sales and liquidations, without any reduction for operating expenses and taxes which, as authorized by the trust agreement, are charged to 'principal account.' Rules issued under The Investment Company Act of 1940, however, require that the source of distributions be stated on a basis which, in effect, reduces 'distributable income' as defined above, by the amount of operating expenses and taxes. On this basis, it is estimated that \$0.306 of this distribution represents net income and \$0.044 capital surplus.

"Since the inclusion of net realized profits or losses on sales of securities, which is required for income tax purposes, would increase or decrease the amount of net income shown in the preceding paragraph, the distribution may consist partly or entirely of capital, or may consist entirely of taxable net income depending upon what profits or losses are taken during the period. Therefore, the figures should not be considered to represent what should be reported for tax purposes, which cannot be determined until after the close of the fiscal period. The Revenue Act of 1942 continues and extends certain exemptions and benefits accorded to Mutual Investment Companies, now designated as Regulated Investment Companies. Fund K-2 has apparently met these requirements so far in its current fiscal year.—V. 156, p. 2132.

#### Key West Electric Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$32,385	\$30,504
Operating expenses	10,914	7,865
Maintenance	1,304	1,159
Depreciation	3,277	3,263
Federal income taxes	6,107	3,919
Other taxes	3,197	4,884
Net oper. revenues	\$7,589	\$9,414
Other income (net)	Dr30	51
Balance	\$7,559	\$9,465
Interest & amortization	1,811	1,889
Balance	\$5,749	\$7,576
Preferred dividend requirements	24,374	24,374
Balance		\$40,223

\*For comparative purposes Federal income and excess profits taxes for 1942 and 1941 have been restated to give effect to the provisions of the Revenue Act applicable during the respective periods. The amounts shown above for Federal income taxes include provision for estimated excess profits taxes of \$19,140.80 for the 12 months ending Oct. 31, 1942 (1941—\$1,284.63) after deducting estimated post-war credit of \$915 (1941—none).—V. 156, p. 1865.

#### Kirby Petroleum Co.—10-Cent Dividend—

A dividend of 10 cents per share has been declared on the common stock, no par, payable Dec. 22 to holders of record Dec. 15. A similar distribution was made on March 15, 1941; none since.—V. 156, p. 1052.

#### (D. Emil) Klein & Co., Inc.—Larger Distribution—

A dividend of 30 cents per share has been declared on the common stock, no par, payable Dec. 26 to holders of record Dec. 16. Previously the company made distributions of 25 cents per share each quarter, the last one at this rate having been paid on Oct. 1, 1942.—V. 155, p. 1122.

#### Knott Corp.—20-Cent Dividend—

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 17. This compares with 10 cents paid on June 30, last, 20 cents on Dec. 23, 1941, and 10 cents on June 19, 1941.—V. 154, p. 1596.

#### Lake Superior District Power Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$656,983	\$633,218
Operating expenses	332,268	344,155
Taxes, other than Fed.		
Inc. & exc. profits	77,637	76,273
Federal income taxes	49,134	45,610
Fed. exc. profits tax	44,428	9,126
Net operating income	\$153,516	\$158,055
Other income (net)	9,028	10,012
Gross income	\$162,544	\$168,067
Int. & other deductions	57,082	55,974
Net income	\$105,462	\$112,093
Preferred stock divs.	43,750	43,750
Balance	\$61,712	\$68,343

\*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942. For purposes of compar-

son, earnings figures published in 1941 have been appropriately adjusted herein to give effect to Federal tax adjustments recorded subsequent to Sept. 30, 1941.—V. 156, p. 961.

#### Lackawanna RR. of New Jersey—No Jan. 1 Dividend—

The New York Curb Exchange calls attention to the announcement that under the existing injunction of U. S. District Court of Southern District of New York, the Delaware Lackawanna & Western RR. will be unable to make payment of quarterly rental of 1%, payable Jan. 2, 1943, on Lackawanna RR. Co. of New Jersey capital stock to stockholders of record Dec. 11.

Transactions in capital stock of Lackawanna RR. Co. of New Jersey are "ex" such payment on the same basis that such transactions are also "ex" the payment of \$1 which was due on Oct. 1, 1942, but which has not been paid to the present date.—V. 156, p. 1328.

#### Lake of the Woods Milling Co., Ltd.—Earnings—

(Including wholly-owned subsidiary companies)	1942	1941
Years Ended Aug. 31—		
Net operating profit	\$1,436,381	\$1,272,132
Interest	181,120	105,753
Depreciation	203,000	196,213
Provision for Federal income taxes	601,319	443,939
Directors' fees	7,721	7,780
Executive salaries	75,779	75,709
Legal fees	850	1,705
Profit	\$479,593	\$441,020
Dividends from invest. in controlled company	35,991	35,991
Income from investments	1,475	1,683
Net profit	\$517,060	\$478,700
Dividends on cumulative preferred stock	105,000	105,000
Dividends on common stock	177,227	177,227
Earnings per share of common stock	\$2.79	\$2.53

#### Consolidated Balance Sheet, Aug. 31, 1942

Assets—Cash on hand and in banks (net), \$53,461; investments, \$15,000; accounts receivable (less provision for bad and doubtful debts), \$1,370,862; inventories, \$2,606,343; deferred charges to revenue, \$26,456; sundry investments, \$6,532; investment in controlled company, \$611,194; land, water power, buildings, machinery and equipment (less reserve for depreciation of \$2,321,755), \$4,453,690 goodwill, \$250,000; total, \$9,393,579.

Liabilities—Bank loans secured, \$1,158,000; accounts payable, \$367,473; provision for Federal, provincial and municipal taxes after giving effect to a claim under Section 6 of the Excess Profits Tax Act, \$656,507; insurance and other reserves, \$149,743; 4½% capital stock, \$4,453,780; earned surplus, \$2,808,075; total, \$9,393,579.—V. 156, p. 432.

#### Lamson Corp. of Delaware—35-Cent Common Div.

The directors have declared a dividend of 35 cents per share on the common stock and the regular semi-annual dividend of \$1.50 per share on the preferred stock, both payable Dec. 28 to holders of record Dec. 21. Distributions of 20 cents each were made on the common stock on July 8, last, and on Dec. 29, 1941.—V. 156, p. 783.

#### Leece-Neville Co.—Earnings—

Years Ended July 31—	1942	1941
Net income	\$1,006,521	\$637,625
Earnings per share	\$4.46	\$2.82

\*After \$525,000 Federal income taxes, \$2,085,273 excess profits taxes and \$100,000 for additional income taxes. †On 225,459 shares.—V. 156, p. 1152.

#### Lefcourt Realty Corp.—Reduces Stock.—New Director—

The stockholders on Dec. 15 approved a reduction in the authorized amount of no par \$3 convertible preference stock from 100,000 shares to 32,855 shares, the amount now outstanding.

Lawrence D. Mayer has been elected to the board to fill the vacancy created by the retirement of Harry Sands.—V. 156, p. 866.

#### Lexington Ry. Co.—Bonds Called—

The company has called for redemption as of Feb. 1, 1943 a total of \$29,000 of 1st mtge. 5% gold bonds due July 1, 1949 at 110 and int. Payment will be made from the sinking fund at the Maryland Trust Bldg., successor trustee, Calvert and Redwood Sta., Baltimore, Md.

The company has also made an offer to purchase additional bonds of the above issue at 110 and int.—V. 155, p. 2459.

#### (Marcus) Loew's Theatres, Ltd.—Earnings—

Aug. 27, '41	Aug. 28, '40	Aug. 31, '39	Aug. 31, '38
to	to	to	to
Aug. 26, '42	Aug. 27, '41	Aug. 28, '40	Aug. 30, '39
\$240,192	\$227,993	\$208,638	\$203,161
Period—			
Total revenue			
Theatre exps., salaries and wages, etc.	12,100	11,767	10,500
Amount written off organization expenses	6,000	6,000	6,000
Balance	\$222,092	\$210,227	\$192,138
Int., taxes, deprec., etc.	116,845	115,992	97,630
Net profit	\$105,247	\$94,235	\$94,508
Previous surplus	754,385	751,696	748,733
Total surplus	\$859,632	\$845,931	\$843,242
Preferred dividends	68,660	91,546	91,546
Earned surplus	\$790,973	\$754,385	\$751,696

#### Balance Sheet

Aug. 26, '42	Aug. 27, '41
Cash	\$409,454
Accounts receivable	4,593
Real estate, leasehold, bldgs. and equipment	887,613
Dominion Govt. bonds and accrued interest	201,311
Estimated recovery of prior year's income tax	5,561
Goodwill and booking rights	750,000
Organization expenses	6,000
Prepaid insurance and expenses	21,880
Total	\$2,272,818
Liabilities—	
Accounts payable and accrued charges	\$4,946
Provision for taxes	73,000
7% cumulative preferred shares	653,900
Common shares	750,000
Earned surplus	790,973
Total	\$2,272,818

—V. 154, p. 1700.

#### Loft Candy Corp.—Initial Dividend—

Albert M. Greenfield, Chairman of the Board of Directors, announces that at a meeting of the board held on Dec. 16 an initial dividend of 10 cents per share was declared on 1,473,259 shares of the company's stock presently outstanding. The dividend is payable Jan. 15 to holders of record Dec. 30.

Control of this corporation was acquired by a group headed by Mr. Greenfield in June, 1940.—V. 155, p. 1680.

#### Loomis-Sayles Mutual Fund, Inc.—Special Dividend—

A special dividend of 85 cents per share and the usual quarterly dividend of 50 cents per share have been declared on the common stock, no par, both payable Dec. 24 to holders of record Dec. 14. On Dec. 24, last year, a special distribution of 75 cents per share was made.—V. 156, p. 2133.

#### Loomis-Sayles Second Fund, Inc.—Special Dividend—



stock, par \$10, both payable Dec. 24 to holders of record Dec. 14. This will make a total of \$1.20 paid in 1942 as compared with 90 cents in 1941.—V. 156, p. 2133.

#### Loughorn Portland Cement Co.—Year-End Dividend—

A year-end dividend of \$1 per share has been declared on the common stock, no par value, payable Dec. 22 to holders of record Dec. 15. Distributions of 50 cents each were made on June 15 and Sept. 15, last, compared with 25 cents on March 16, 1942, and 50 cents on Jan. 2, 1942. Payments during 1941 were as follows: March 15, 25 cents; and June 16, Sept. 16 and Dec. 15, 50 cents each.—V. 156, p. 961.

#### Louisiana Land & Exploration Co.—Earnings—

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Net oil & gas income	\$511,985	\$606,064	\$439,390	\$428,222
Operating expenses	17,445	40,704	114,928	152,448
Geophysical and admin. expenses, lease rents, taxes, leases abandoned, etc.	218,225	274,355	161,518	243,957
Profit	\$276,316	\$291,004	\$162,943	\$31,817
Depreciation and depl.	58,629	50,324	36,923	44,979
Net profit	\$217,686	\$240,680	\$126,021	\$13,162
Earnings per share	\$0.07	\$0.08	\$0.04	Nil

\*Includes other income of \$865,686 in 1942, \$4,916 in 1941, \$135 in 1940 and \$15,674 in 1939. †Loss.—V. 156, p. 961.

#### Louisiana Power & Light Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$857,638	\$915,791
Operating expenses	433,842	489,370
Federal taxes	*Cr232,503	137,041
Other taxes	77,129	59,850
Property retire. reserve appropriation	79,250	70,111
Net oper. revenues	\$499,926	\$159,419
Other income (net)	8,603	1,526
Gross income	\$508,535	\$160,945
Interest on mtge. bonds	72,917	72,919
Other int. and deduct.	6,758	6,593
Int. chgd. to construct.	Cr256	Cr45
Net income	\$429,116	\$81,478
Dividends applicable to pfd. stock for the period	356,532	356,532
Balance		\$912,219

\*Includes credit adjustment of \$330,542 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 1856.

#### Marles Steering Gear Co. of America, Inc.—Earnings—

Year Ended Sept. 30—	1942	1941
Gross income	\$37,805	\$143,782
*Administrative and general expenses	14,693	22,797
Federal income tax	13,000	28,000
Excess profits tax	†	2,000
Net income	\$10,113	\$90,985
Dividends paid	15,000	75,000

\*Including amortization of licenses, \$1,331 in 1941 and \$1,331 in 1942. †No excess profits tax assessable.

#### Balance Sheet As of Sept. 30, 1942

Assets—Cash in bank, \$37,111; accrued royalties and interest receivable, \$662; investment in U. S. savings bonds (at cost), \$22,522; prepaid taxes, \$627; licenses (less reserve for amortization, \$16,929), \$5,696; unamortized development costs, \$615; total, \$67,236.

Liabilities—Due to Gemmer Manufacturing Co., \$106; provision for normal income tax and surtax, \$13,000; provision for capital stock taxes, \$1,250; other accruals, \$173; common stock (10,000 shares without par value), \$66,667; deficit on earned surplus account, \$13,959; total, \$67,236.—V. 154, p. 1596.

#### Memphis Street Ry.—May Sell to City—

According to a Memphis dispatch, a measure enabling the city of Memphis, Tenn., to buy this company when its franchise expires in 1945 would be introduced in the 1943 Tennessee Legislature. The company is controlled by the Memphis Generating Co., which is owned by National Power & Light Co.—V. 139, p. 3812.

#### Mengel Co.—Bookings, etc.—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Bookings	\$1,413,000	\$1,713,000
Billings	1,975,000	1,806,000
Unfilled orders as at Nov. 30, 1942, amounted to \$8,900,000, as against \$6,103,000 a year earlier.		

The company states that the cargo plane program is not included in these figures.—V. 156, p. 1776.

#### Merrimack Mfg. Co.—\$12.50 Preferred Dividend—

A dividend of \$12.50 per share has been declared on account of accumulations on the 5% preferred stock, par \$100, payable Dec. 28 to holders of record Dec. 18. A distribution of \$2.50 per share was made on this issue on Sept. 1, last, compared with \$5 on March 1, 1942. This payment will reduce accruals on the preferred stock to \$10 per share.—V. 156, p. 1054.

#### Mexican Light & Power Co., Ltd.—Earnings—

Period End. Sept. 30—	1942—Month—1941	1942—9 Mos.—1941
Gross earnings, from oper.	\$958,705	\$902,319
Oper. exps. & deprec.	665,042	577,368
Net earnings	\$293,663	\$324,951
		\$2,787,500
		\$1,737,723

—V. 156, p. 2134.

#### Michigan Gas & Electric Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$426,256	\$415,481
Operating expenses	267,499	269,324
*Federal income taxes	33,149	17,087
Other than Fed. taxes	28,163	30,612
Net oper. income	\$97,445	\$98,457
Other income (net)	151	148
Gross income	\$97,597	\$98,606
Int. & other deductions	52,373	63,949
Net income	\$45,223	\$34,656

\*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.

For purposes of comparison, earnings figures published in 1941 have been appropriately adjusted herein to give effect to Federal income tax adjustments recorded subsequent to Sept. 30, 1941.—V. 156, p. 1054.

#### Midland United Co.—Judge Orders Claims Filed—

Federal Judge John Biggs Jr. on Dec. 11 directed Daniel O. Hastings, special master in bankruptcy proceedings of Midland United Co. and Midland Utilities Co., to file as soon as possible a report on the claims of each of the companies against the other.

Judge Biggs acted after a motion by Clarence V. Carruth, representing a protective committee of 6% and 7% prior lien preferred holders of Midland Utilities, the subsidiary of Midland United. The judge took under advisement Mr. Carruth's request that the master be directed to report on two sets of hearings previously held in the proceedings, and that he cease "sponsoring and participating in" settlement negotiations without authorization of the court.—V. 156, p. 2134.

#### Middle West Corp. (& Subs.)—Earnings—

(Exclusive of Central Illinois Public Service Co.)	1942—3 Mos.—1941	1942—9 Mos.—1941
Period End. Sept. 30—		
Total oper. revenues	\$20,213,570	\$19,502,377
Oper. exps. (incl. deprec.)	10,429,103	10,113,823
Taxes, other than Fed.	2,113,082	2,073,784
*Federal income taxes	1,831,079	1,237,163
Federal exc. prof. tax	516,883	16,313
Charges in lieu of inc. & ex. profits taxes	118,143	811,386
Net oper. income	\$5,205,280	\$5,249,910
Other income (net)	88,997	104,827
Gross income	\$5,294,277	\$5,354,737
Int. on long-term debt	1,773,455	1,876,172
Amort. of debt disc.	231,073	282,953
Amort. of pfd. stock re-financing expense	84,332	86,414
General interest (net)	25,625	33,830
Other income deducts.	15,002	21,117
Div. require. for period on pfd. stks. of subs. held by public	1,551,782	1,553,938
Minority int. in net income of subs.	252,346	284,492
Net income	\$1,360,683	\$1,215,819

\*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942 retroactive to Jan. 1, 1942. This increased net income for the first six months of 1942, as previously published, by \$571,132.

#### Statement of Income (Company Only)

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Income (subs. cos. consolidated)	\$288,398	\$311,692
Other income	73,749	75,977
Total	\$362,148	\$387,669
Gen. & admin. exps.	78,560	95,881
Taxes, other than Fed.	4,220	4,223
Federal income taxes	49,793	9,618
Net income	\$229,574	\$277,948

\*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 1954.

#### Minnesota Power & Light Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$861,957	\$808,500
Operating expenses	277,420	193,680
Federal taxes	*Cr127,242	122,981
Other taxes	79,638	81,447
Prop. retire. res. approp.	62,500	68,452
Amort. of limited-term investments	571	571
Net oper. revenues	\$569,070	\$341,369
Other income	18	37
Gross income	\$569,088	\$341,406
Interest on mtge. bonds	132,254	133,054
Other int. and deduct.	5,999	6,978
Int. chgd. to construct.	Cr2,837	Cr396
Net income	\$433,672	\$201,770
Dividends applic. to pfd. stocks for the period	990,825	990,825
Balance		\$477,458

\*Includes credit adjustment of \$259,767 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 1867.

#### Mississippi Power & Light Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$804,365	\$802,131
Operating expenses	438,887	446,677
Federal taxes	*8,219	38,114
Other taxes	87,030	98,789
Property retire. reserve appropriation	68,333	66,667
Net oper. revenues	\$201,896	\$151,884
Other income	18	69
Gross income	\$201,914	\$151,953
Int. on mtge. bonds	66,667	66,667
Other int. and deducts.	9,171	8,973
Net income	\$126,076	\$76,313
Dividends applic. to pfd. stks. for the period	403,608	403,608
Balance		\$160,314

\*Includes credit adjustment of \$54,175 to adjust tax provisions to the amount required by the Revenue Act of 1942.

#### Pays Accrued Dividends—

The directors have declared a dividend of \$5.25 per share on the \$6 cumulative first preferred stock, no par, payable Dec. 30 to holders of record Dec. 18. This will clear up all accruals on this issue.

The directors also declared a regular quarterly dividend of \$1.50 per share on the \$6 first preferred stock, payable Feb. 1 to holders of record Jan. 15. Distributions of like amount were made each quarter from Aug. 1, 1941, to and including Nov. 2, 1942, while from Nov. 1, 1939, to and including May 1, 1941, payments of \$2 per share were made each quarter.—V. 156, p. 1867.

#### Monsanto Chemical Co.—Army-Navy "E" Awards—

The company on Dec. 15 was notified by the War and Navy Departments that the men and women of its Monsanto, Ill. plant, its St. Louis plant and Chemical Warfare Service, St. Louis plant No. 1, at Monsanto, Ill., which is operated by the company for the Government, had received the joint Army-Navy "E" award for their "fine record in the production of war equipment." The company already had received 12 production awards and the new awards bring its total Army and Navy honors to 15.—V. 156, p. 2135, 2041.

#### Montgomery Ward & Co., Inc.—President Roosevelt Orders Company to Sign With CIO—Avery Pledges Obedience—

President Roosevelt, on Dec. 12, directed company to sign a maintenance of membership contract with a CIO union without inclusion of a disputed "under duress" clause. He acted as "Commander-in-Chief in time of war" after the company had asked him to intervene. Twice the company, which has steadfastly resisted the War Labor Board's order to include in its contract with the CIO's Warehouse and Retail Employees' Union clauses providing for maintenance of membership and other controversial features, has called on President Roosevelt to order it what to do and twice President Roosevelt has backed up the WLB.

The latest order was contained in a letter addressed to Sewell Avery, President of the Montgomery Ward company, which read as follows: "As Commander-in-Chief in time of war, I hereby direct Montgomery Ward & Co. to comply, without further delay, with the National War Labor Board's directive of Dec. 8, 1942."

[Signed Franklin D. Roosevelt.]  
The successive steps of the Montgomery Ward case are: (1) A Congress of Industrial Organizations Union made demands on Montgomery Ward. (2) The dispute went before the War Labor Board. (3) The Labor Board handed down an order directing Montgomery Ward to sign a contract with the union. Certain provisions to be written into the contract were specified in exact words by the Labor Board. One provision is known as "maintenance of union membership." This provided that Montgomery Ward must discharge any worker who, if a member of the union, ceases to be a member during

the term of the contract. (4) Montgomery Ward declined to sign the contract, declined to comply with the Labor Board's order. (5) The Labor Board passed the case up to President Roosevelt. (6) Mr. Roosevelt wrote Montgomery Ward, saying that he was acting as "Commander-in-Chief of the United States in time of war." His order said: "I . . . hereby direct Montgomery Ward & Co. to comply without further delay." (7) To this Montgomery Ward replied: "Your order of Nov. 18 has been received and will be promptly obeyed." (8) When Montgomery Ward came to sign the contract it included a statement saying that the maintenance of union membership provision, and two others, "are not voluntarily agreed to by the company . . . and are incorporated herein . . . under duress." (9) To this the CIO Union objected, and went back to the War Labor Board. (10) The Labor Board objected to the words "under duress" and proposed to substitute the words "after protest." (11) Montgomery Ward insisted upon its own wording. (12) The Labor Board directed Montgomery Ward to sign "forthwith." (13) Montgomery Ward declined to sign, but said it would sign if ordered to do so by President Roosevelt. (14) The President wrote Montgomery Ward Dec. 12 saying, "As Commander-in-Chief in time of war, I hereby direct Montgomery Ward & Co. to comply . . . without further delay." (15) Montgomery Ward complied.—V. 156, p. 2135.

#### Montrose Hotel, Inc., Kansas City, Mo.—Registers With SEC—

Barnet L. Rosset, Charles J. Young and Abraham Greenspahn, as trustees under a trust agreement dated July 1, 1932, on Dec. 11 filed a registration statement (No. 2-5073, Form F-1) with Securities and Exchange Commission for voting trust certificates representing a maximum of 2,697 shares of the common capital stock (\$50 par) and deposited under the voting trust agreement.

Certificates are already outstanding, and it is proposed to extend the trust agreement for five years from June 30, 1942, with privilege of interim withdrawal of certain conditions.

#### Mountain States Telephone & Telegraph Co.—Earnings—

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Operating revenues	\$3,114,667	\$2,584,774
Operating expenses	2,020,204	1,713,929
Net oper. revenues	\$1,084,801	\$861,989
Operating taxes	679,569	442,013
Net oper. income	\$405,232	\$419,976
Net income	280,954	295,513

—V. 156, p. 1955.

#### Moxie Co.—Earnings—

Years End. Sept. 30—	1942	1941	1940	1939
Gross profit on sales	\$518,067	\$418,832	\$327,897	\$315,806
Selling, advertising and admin. expenses	354,475	341,683	357,419	420,114
Profit from operations	\$163,592	\$77,149	\$20,522	\$104,308
Interest	5,678	5,845	7,277	7,521
Depreciation	21,099	26,652	31,524	44,659
Amortiz. of appraisal	4,624	4,624		
Federal income taxes	18,425			
Net income	\$113,765	\$40,028	\$88,323	\$156,488

\*Loss.

#### Balance Sheet As At Sept. 30, 1942

Assets—Cash in banks and on hand, \$193,884; notes and accounts receivable (net), \$152,835; inventories of beverages, syrups, materials and manufacturing supplies, \$60,009; other receivables (including expense advances and current accounts of officers and employees), \$37,550; bottles and cases on hand, \$116,395; investments, \$2,050; deposit on account of purchase of treasury stock, \$5,000; property, plant and equipment (less reserve for depreciation of \$320,004), \$447,350; prepaid expenses, \$17,965; patents, trademarks and goodwill, \$655,925; total, \$1,688,962.

Liabilities—Accounts payable (trade), \$27,520; customers' credit balances, \$6,217; accrued liabilities (taxes, payroll, interest, etc.), \$45,438; mortgage notes payable (installments due within one year), \$8,000; mortgage notes payable, \$89,750; convertible preferred stock (\$11,952 no par shares carried at \$2.50 per share), \$279,880; class A preferred stock (outstanding 2,193 no par shares) carried at \$33.385; class B common stock (outstanding 155,965 no par shares), \$122,452; capital surplus, \$545,145; surplus available except for dividends on class B common stock, \$283,409; appreciation of land and buildings by appraisal (unamortized), \$100,487; earned surplus, \$147,277; total, \$1,688,962.—V. 154, p. 1700.

#### National Automotive Fibres, Inc. (& Subs.)—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$212,111	\$53,860
Earnings per com. sh.	\$0.36	\$0.05

\*After charges and Federal and Canadian income taxes. †On 512,874 shares of common stock.—V. 156, p. 1055.

#### National Fuel Gas Co.—Net Earnings—

The company on Dec. 15 announced that net earnings for the 10 months ended Oct. 31, 1942 amounted to 70 cents per share, compared with 80 cents per share in the same period last year, and that net earnings for the 12 months ended Oct. 31, 1942 totaled 83 cents per share, as against 97 cents for the 12 months ended Oct. 31, 1941. The regular quarterly dividend of 25 cents per share has been declared on the capital stock, payable Jan. 15 to holders of record Dec. 31.—V. 156, p. 1055.

#### National Oil Products Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Profit after charges	\$1,104,684	\$1,362,087
Federal income and excess profits taxes	872,850	726,253
Net profit	\$431,834	\$635,834
Earnings per common share	\$2.00	\$2.95

\*On the 214,794 shares of capital stock.—V. 156, p. 2041.

#### National Paper & Type Co. (& Subs.)—Earnings—

Year Ended Aug. 31—	1942	1941
*Net profit	\$367,583	\$183,678
Earnings per common share	\$3.13	\$2.27

\*After charges, Federal income and excess profits taxes. †Also, after a war-time reserve of \$150,000. ‡On 64,392 shares of (\$1 par) common stock.—V. 155, p. 2282.

#### National RR. of Mexico—Interest Payment—

See National Rys. of Mexico below.—V. 88, p. 823.

#### National Rys. of Mexico—Payment to Bondholders—

The committee for National RR. of Mexico prior lien 4½% bonds of 1926, of which Harry I. Luber is Chairman, announces that a cash distribution of 1% of the original face amount of the bonds on account of interest arrears is being made available to holders of these bonds by the Central Hanover Bank & Trust Co.

This distribution, it is announced,



**National Steel Corp. (& Subs.)—Earnings—**

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Profit	\$13,132,499	\$12,307,414
Deprec. and depletion	3,340,099	2,227,455
Interest	453,516	459,272
Fed. inc. & exc. profits taxes	6,500,000	6,420,234
Net profit	\$2,838,884	\$3,200,453
Earnings per com. sh.	\$1.29	\$1.45
	\$3.75	\$5.86

\*On 2,205,667 shares of capital stock.—V. 156, p. 1777.

**National Tea Co.—Sales Continue Higher.—**

Period Ended Dec. 5—	1942—4 weeks—1941	1942—48 weeks—1941
Sales	\$7,943,672	\$6,117,958
	\$83,262,614	\$64,795,004

On Dec. 5, 1942 the company had 955 stores in operation, compared with 1,026 stores a year earlier.—V. 155, p. 1868.

**New England Gas & Electric Association—Output—**

For the week ended Dec. 11 this Association reports electric output of 12,237,162 kwh. This is a decrease of 278,410 kwh., or 2.22% below production of 12,515,572 kwh. for the corresponding week a year ago. Gas output for the Dec. 11 week is reported at 142,248,000 cubic feet, an increase of 17,659,000 cubic feet, or 14.17% above production of 124,589,000 cubic feet in the corresponding week a year ago. For the week ended Dec. 4 this Association reports electric output of 12,238,261 kwh. This is a decrease of 61,066 kwh., or 50% below production of 12,299,327 kwh. for the corresponding week a year ago. Gas output for the Dec. 4 week is reported at 135,017,000 cubic feet, an increase of 20,844,000 cubic feet, or 18.26% above production of 114,173,000 cubic feet in the corresponding week a year ago.—V. 156, p. 2136.

**New England Power Association—Preferred Dividends**

The directors on Dec. 10 declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33 1/3 cents per share on the \$2 preferred stock, on account of accumulations, both payable Jan. 2 to holders of record Dec. 19. Like amounts were paid in each of the seven preceding quarters. Previously, regular quarterly distributions of \$1.50 on the 6% preferred and 50 cents on the \$2 preferred stock were made.—V. 156, p. 2041.

**New Process Co.—\$2.25 Common Dividend—**

A dividend of \$2.25 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 18. Distributions of 50 cents each were made on May 1, Aug. 1 and Nov. 2, last. Payments during 1941 were as follows: May 1, Aug. 1 and Nov. 1, 50 cents each, and Dec. 29, a year-end of \$2.—V. 156, p. 1507.

**Newport News Shipbuilding & Dry Dock Co.—To Pay Special Year-End Dividend—**

The directors on Dec. 10 declared a special year-end dividend of 50 cents per share on the common stock, payable Dec. 29 to holders of record Dec. 19. Distributions of like amount were made on this issue on March 2, June 1, Sept. 1 and Dec. 1, last. Payments during 1941 were as follows: March 3, 40 cents; June 2 and Sept. 2, 50 cents each; Dec. 1, 60 cents, and Dec. 29, a year-end of 50 cents.—V. 156, p. 2136.

**Newport Industries, Inc.—Earnings—**

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$83,169	\$265,522
Earnings per com. sh.	\$0.13	\$0.80

\*After depreciation, amortization, interest and provision of \$147,850 for the 3-month period and \$666,650 for the 9-month period for Federal income and excess profits taxes. †Before Federal excess profits taxes. ‡On 621,350 shares of capital stock.

Net profit for the 12 months ended Sept. 30, last, was \$667,576 after providing \$1,253,191 for Federal income and excess profits taxes, equal to \$1.07 a share. For the 12 months ended Sept. 30, 1941, company reported a profit of \$576,108 before excess profits taxes.

Note.—The provision for Federal taxes, the report states, is based on a rate of 64%. This rate is approximate and is figured on the company's interpretation of the new tax law recently enacted.—V. 156, p. 1691.

**(Geo. B.) Newton Coal Co., Phila.—Offer Made to First Preferred Stockholders—**

Johnson Co., Wilmington, Del., has made an offer to the holders of 7% cumulative first preferred stock of the above company to purchase all first preferred stock at \$50 per share. The Johnson Co., which is the owner of a majority of the first preferred stock, conditioned its offer on all of the 7% first preferred stock being offered. The offer will remain open until Dec. 23, 1942. Dividend arrearages on first preferred at Nov. 1, 1942, amounted to 164 1/2%.

In a letter to stockholders of the Newton Co., C. A. Johnson, President of the Johnson Co. and also President of Newton Co., points out that Newton and its subsidiaries have lost \$821,842 over a period of 15 years, during which period no dividends have been paid on the preferred stock.—V. 141, p. 4172.

**New York, Chicago & St. Louis R.R.—New President.**

John W. Davin, Vice-President in charge of coal development of the Chesapeake & Ohio Ry., has been elected President to succeed George D. Brooke, who is retiring at his own request.—V. 156, p. 2042.

**New York, New Haven & Hartford RR.—Interest Payments—**

Pursuant to authority of the U. S. District Court for the District of Connecticut, funds will be available on and after Dec. 21, 1942 for the payment of interest for the periods and upon the issues shown below, to holders of record Dec. 11.

Payable at Irving Trust Co., One Wall St., N. Y.	Coupons to be paid	Amt. per \$1,000 bond
Dated		
N. Y. N. H. & H. RR.—H. R.		
& P. Ch. 4s 5/1/54	1 Nov. 1, '42	\$20
Central New England Ry. 4s 1/1/61	2 July 1, '42 and Jan. 1, '43	40
New England RR. Co. 4s 7/1/45	2 July 1, '42 and Jan. 1, '43	40
New England RR. Co. 5s 7/1/45	2 July 1, '42 and Jan. 1, '43	50
Payable at Second National Bank, New Haven:		
New Haven & North. Co. 4s 6/1/56	1 Dec. 1, '42	\$20
Danbury & Norwalk 4s 6/1/55	1 Dec. 1, '42	20
Payable at City Bank Farmers Trust Co., N. Y.:		
Housatonic RR. 5s 11/1/37	1 Nov. 1, '42	\$25

(Bonds both registered and bearer form must be presented to City Bank Farmers Trust Co., 22 William St., N. Y. City, for stamping of payments of this interest when collected.)

Payable at Irving Trust Co., One Wall St., N. Y.	Coupons to be paid	Amt. per \$1,000 bond
Dated		
N. Y. N. H. & H. RR.—4 1/2% 1st & ref. 12/1/67	2 Dec. 1, '38 & Jun. 1, '39	\$45
4s 5/1/56	2 Nov. 1, '38 & May 1, '39	40
4s 7/1/55	2 Jan. 1, '39 & July 1, '39	40
3 1/2s 1/1/56	2 Jan. 1, '39 & July 1, '39	35
6s 1/15/48	2 Jan. 15, '39 & July 15, '39	60
4s 3/1/47	2 Mar. 1, '39 & Sep. 1, '39	40
3 1/2s 3/1/47	2 Mar. 1, '39 & Sep. 1, '39	35
Consolidated Ry. 4s 7/1/54	2 Jan. 1, '39 & July 1, '39	40
4s 1/1/55	2 Jan. 1, '39 & July 1, '39	40
4s 1/1/56	2 Jan. 1, '39 & July 1, '39	40
4s 4/1/55	2 Apr. 1, '39 & Oct. 1, '39	40
N. Y. N. H. & H. RR. 3 1/2s 4/1/54	2 Apr. 1, '39 & Oct. 1, '39	35

(Scrip certificates must be forwarded direct to treasury, 71 Meadow St., New Haven, Conn.)

\*N.Y.N.H.&H. RR. 6s 4/1/40 3 Oct. 1, '40 through Oct. 1, '41 \$20

(Bonds both registered and bearer form must be presented to Irving Trust Co., One Wall St., N. Y. City, for stamping of payments of this interest when collected.)

Coupons must be collected through the regular banking channels at the banks indicated. Checks will be mailed to holders of fully registered bonds for the payment of interest authorized to be paid. \*Exclusive of these issues.

When presenting coupons or matured bonds for the collection of interest—one ownership certificate Form 1000 or Form 1001 for bonds of each issue held is all that is required.—V. 156, p. 2136.

**New York Ontario & Western RR.—To Drop Line—**

Discontinuance of the company's 16-mile branch line between Monticello and Valley Junction was proposed in Federal Court Jan. 16, when Frederic E. Lyford, trustee, petitioned Judge Murray Hubert for leave to seek the approval of the Interstate Commerce Commission for such action. The trustee argued that business on the branch did not justify its continued operation. Judge Hubert set the matter over to Dec. 23.—V. 156, p. 2042.

**New York Telephone Co.—Conversion to Coal—**

It is announced that additional conversions from oil to coal in the heating units of 85 telephone buildings in New York State by this company will bring the total to 125 buildings. The annual saving in fuel oil of the combined program will be 4,340,000 gallons or 77% of the company's 1941 fuel oil usage. This will release an amount of fuel oil sufficient, under the oil rationing regulations, for 3,000 average-sized homes. It is estimated.

The additional conversions are an extension of the program begun last summer in connection with the War Production Board's fuel oil conservation plans. The work has been completed in 65 buildings including 23 of the largest in New York City, and it is expected that many of the other buildings will be converted before the first of the year. The change to coal is being made in every building where it is practicable to do so, the company states.—V. 156, p. 2136.

**New York Transit Co.—Majority of Stock Approves Plan—**

At a special meeting held on Dec. 15, holders of over 73% of the outstanding stock of this company approved the plan for unification of New York Transit Co., Northern Pipe Line Co., Buckeye Pipe Line Co., and Indiana Pipe Line Co. Stockholders of all of the other companies have already approved the plan.—V. 156, p. 1778.

**Niagara Hudson Power Corp.—New Chairman—**

Paul A. Schoellkopf, Vice Chairman of the board of directors, has been elected Chairman of the board of directors, to succeed the late Floyd L. Carlisle.—V. 156, p. 2136.

**Noblitt-Sparks Industries, Inc.—Earnings—**

Quarter Ended Sept. 30—	1942	1941
Net profit	\$221,812	\$326,598
Earnings per common share	\$0.93	\$1.37

\*After depreciation, provision for Federal income and excess profits taxes (\$227,812 in 1942), etc. †On 237,500 shares of capital stock.

Note.—Federal taxes were computed at 50% of earnings plus the capital stock tax.—V. 156, p. 1057.

**Norfolk Southern Ry.—To Pay Interest—**

Holders of general mortgage 5% convertible income bonds are being notified by the company that it has determined to pay all postponed interest on these bonds, amounting to 4 1/2% of their principal amount. Payment will be made on or after Dec. 22, 1942, at the Central Hanover Bank & Trust Co., trustee, 70 Broadway, N. Y. City.—V. 156, p. 2042.

**North American Car Corp. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Profit before taxes	\$863,542	\$452,679
Federal income and excess profits taxes	400,000	130,000

Net profit	\$463,542	\$322,679
Number of \$6 preferred shares	23,200	24,800
Earnings per preferred share	\$19.98	\$13.01

\*After depreciation, interest, amortization, etc.—V. 156, p. 1611.

**Northern Illinois Corp.—Year-End Dividend—**

The directors on Dec. 8 declared a dividend of 25 cents per share on the common stock, payable Dec. 23 to holders of record Dec. 18. Like amounts were paid on May 1, Aug. 1 and Nov. 2, last, as against 10 cents on Feb. 2, 1942. Payments during 1941 were as follows: Feb. 1, May 1, Aug. 1 and Nov. 1, 25 cents each; and Dec. 20, a special of 20 cents.—V. 156, p. 1507.

**Northern Railroad Co. of N. J.—To Oppose Plan—**

Two stockholders of the road filed in Federal Court at Newark, N. J., on Dec. 16, notice that they would appeal to the U. S. Circuit Court at Philadelphia an order approving reorganization of the line. The reorganization plan calls for trading of Northern shares for Erie securities.—V. 156, p. 1869.

**Northern States Power Co. (Del.)—Weekly Output—**

Electric output of the Northern States Power Co. system for the week ended Dec. 12, 1942 totaled 40,530,000 kwh., as compared with 37,611,000 kwh. for the corresponding week last year, an increase of 7.8%.—V. 156, p. 2137.

**Northeastern Water & Electric Corp.—Tenders—**

The Chemical Bank & Trust Co., 165 Broadway, N. Y. City, will until the close of business Dec. 31, 1942, receive bids for the sale to it of \$4 preferred stock at a price not to exceed \$60 per share.—V. 156, p. 2137.

**Oklahoma Power and Water Co.—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$344,942	\$363,454
Operating expenses	206,757	206,070

Taxes (other than Fed. inc. & excess profits)	32,027	36,935
Federal income taxes	15,618	16,763
Net operating income	\$88,540	\$103,687
Other income	6	43

Gross income	\$88,546	\$103,730
Int. on long-term debt	54,978	57,219
Amort. of debt discount and expense	7,801	8,333
General interest (net)	1,054	874
Other income deductions	1,211	957

Net income	\$23,501	\$36,347
	\$121,301	\$156,317

\*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 1057.

**Old Dominion Power Co. (& Subs.)—Earnings—**

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$297,453	\$272,676
Operating expenses	220,243	188,289

Taxes, other than Fed. inc. & exc. profits	17,278	18,836
Federal income taxes	14,715	10,417
Net operating income	\$45,215	\$55,135
Other income		\$187,656

Gross income	\$45,215	\$55,135
Int. & other deductions	38,632	40,384
Net income	\$6,584	\$14,752
	\$29,056	\$35,529

\*1942 Federal income taxes have been computed in accordance with the Revenue Act of 1942. It is anticipated there will be no excess

profits tax liability for the year 1942, and no provision therefor has been made.—V. 156, p. 1058.

**Ontario Manufacturing Co.—Pays 50-Cent Dividend.—**

A dividend of 50 cents per share was recently declared on the common stock, no par value, payable Dec. 21 to holders of record Dec. 11. This compares with 25 cents per share paid on Feb. 20, last, 15 cents on Nov. 10, 1941, and 50 cents on Dec. 1, 1939.—V. 155, p. 507.

**Oriental Consolidated Mining Co.—Liquidating Divs.**

The directors of the company on Dec. 10 declared a third and final distribution in liquidation of \$6.96 a share, payable on or after Dec. 21, upon the surrender for cancellation of certificates for shares in the company. Previously a total of \$9 a share had been paid in liquidation. In 1939 the company sold all its properties in the Japanese Empire to Nipponese interests and on Dec. 18, that year, stockholders authorized complete liquidation.—V. 156, p. 1956.

**Pacific Finance Corp. of California—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Gross income	\$3,538,085	\$3,897,209
Expenses, providing for loss, ordinary tax, etc.	1,610,026	2,259,235
Interest	296,288	393,243
Federal income taxes	525,500	373,200

Net profit	\$906,271	\$871,531
Preferred dividends	203,280	213,648
Common dividends	367,067	467,093

Surplus	\$335,924	\$190,790
Outstanding shares of common stock	407,852	420,196
Earnings per common share	\$1.72	\$1.56

—V. 156, p. 2043.

**Pacific Greyhound Lines (& Subs.)—Earnings—**

8 Months Ended Aug. 31—	1942	1941
Consolidated net profit	\$1,240,574	\$1,392,045

Note.—Estimated Federal income and excess profits taxes were \$5,892,500, against \$848,278 in the preceding year.—V. 154, p. 180.

**Pacific Western Oil Corp.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Net after royalties	\$1,359,462	\$1,367,251
Expenses, taxes, depreciation, etc.	1,241,378	1,551,839

Profit	\$118,084	\$184,588
Other income	133,594	139,845

Total income	\$251,678	\$324,743
Interest, etc.	89,468	101,985

Net profit	\$162,210	\$146,726
Earnings per common share	\$0.16	Nil

\*Loss. †On 1,000,000 shares of capital stock.—V. 156, p. 1869.

**Pacific Power & Light Company—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$560,041	\$593,044
Operating expenses, excluding direct taxes	268,103	263,599

Federal taxes	\$758,914	47,665
Other taxes	51,128	54,671
Prop. retire. res. approp.	58,333	57,908
Amort. of limited-term investments		102

Net oper. revenues	\$241,391	\$169,201
Rent from lease of plant	19,339	19,071
Operating income	\$260,730	\$188,272
Other income (net)	Dr36	Dr219

Gross income	\$260,694	\$188,053
Int. on mtge. bonds	85,417	85,417
Oth. int. & deductions	25,698	19,832
Int. chgd. to construct.		Cr1,277

Net income	\$149,579	\$82,804
Dividends applie. to pfd. stock for the period	458,478	458,478
Balance	\$334,870	\$391,709

\*Including for periods prior to April 30, 1942, consolidated operations of the company and its former wholly owned subsidiary, Inland Power & Light Co., whose net assets and business were acquired as of that date. †Includes credit adjustment of \$94,334 to adjust tax provisions to the amount required by the Revenue Act of 1942.—V. 156, p. 1869.

**Package Machinery Co.—Christmas Dividend—**

The company on Dec. 15 paid a special Christmas dividend of \$1.25 per share on the common stock. Distributions of 50 cents each were made on March 2, June 1, Sept. 1 and Dec. 1, last.

Payments during 1941 were as follows: March 1, June 2 and Sept. 2, 50 cents each, and Dec. 15, \$1.25.—V. 155, p. 1517.

**Packard Motor Car Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Profit	\$9,548,376	\$2,575,185
Federal income and excess profits taxes	16,276,000	804,347

Net profit	\$3,272,376	\$1,770,838
Earnings per common share	\$0.21	\$0.11



**Pan American Petroleum & Transport Corp. (& Subs.)**

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$2,180,119	\$2,746,944
†Earnings per com. sh.	\$0.46	\$0.58
‡Earnings per com. sh.	\$0.46	\$0.54
§Earnings per com. sh.	\$0.46	\$1.21

\*After charges and Federal income taxes. †This included substantial excess transportation costs incurred during previous quarters and recovered during the third quarter. The provision for Federal taxes on income was based on the 1942 Revenue Act, reduced by a post-war refund of \$148,938 applicable to excess profits taxes. ‡On the 4,702,945 shares of capital stock.—V. 156, p. 1058.

**Park & Tilford, Inc.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Profit after charges	\$1,499,811	\$1,388,486
Federal income and excess profits taxes	962,000	694,242

Net profit	\$537,811	\$694,244
†Earnings per common share	\$2.14	\$2.79
*Includes \$705,589 for excess profits taxes. †On 243,683 shares (par \$1) of common stock excluding 6,285 shares held by subsidiary.—V. 156, p. 1058.		

**Peerless Cement Corp.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Net income	\$256,803	\$324,608
Outstanding shares of common stock	310,062	309,827
*Earnings per common share	\$0.83	\$1.05
†On 310,062 shares of common stock.—V. 156, p. 1058.		

**Pennsylvania Electric Co.—Earnings—**

12 Months Ended Sept. 30—	1942	1941
Total operating revenues	\$13,067,124	\$11,903,476
Operating expenses	4,525,749	3,809,339
Electricity purchased for resale	53,489	31,010
Maintenance	1,070,491	794,041
Prov. for retire. (deprec. & depl.) of fixed cap.	1,344,239	1,361,358
Federal income taxes	685,259	850,968
Other taxes	846,137	911,782
Net operating revenues	\$4,541,760	\$4,144,978
Income from lease of gas plant	130,462	116,786
Operating income	\$4,672,223	\$4,261,764
Other income (miscellaneous—net)	Dr4,531	13,320
Gross income	\$4,667,692	\$4,275,084
Interest on mortgage bonds	1,558,985	1,808,005
Amort. of debt disc. and expense (less prem.)	43,223	68,873
Interest on debt to associated companies	125,714	315,672
Taxes assumed on interest	24,283	29,599
Other interest charges	2,566	61,648
Interest charged to construction	Cr44,297	Cr39,780
Miscellaneous income deductions	18,189	10,489
Net income	\$2,939,029	\$2,020,578
*Includes operations of companies merged or acquired for the full period.		

Note—No provision has been considered necessary for excess profits tax under the Excess Profits Tax Act of 1940, as amended.—V. 156, p. 1420.

**Pennsylvania Power & Light Co.—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$3,961,675	\$3,649,061
Operating expenses	1,974,921	1,958,384
*Federal taxes	364,786	375,154
Other taxes	167,343	157,799
Prop. retire. res. approp.	237,500	237,500
Amort. of limited-term investments	1,606	1,300
Net oper. revenues	\$1,215,519	\$918,924
Other income (net)	2,290	44,162
Gross income	\$1,217,809	\$920,086
Interest on mtg. bonds	277,083	277,083
Interest on debentures	106,875	106,875
Other int. & deducts.	91,581	94,922
Int. charged to construct.	Cr13,835	Cr2,939
Net income	\$756,105	\$444,985
Dividends applic. to pfd. stocks for the period	3,846,532	3,846,532
Balance	\$1,337,520	\$3,785,766

\*Includes monthly pro-rata credit adjustment of \$273,452 to adjust tax provisions to the amount required by the Revenue Act of 1942. At Oct. 31, 1942, there remained a net overprovision of \$546,906 to be adjusted in the months of November and December.—V. 156, p. 2043.

**Pennsylvania Salt Manufacturing Co.—Earnings—**

12 Months Ended Sept. 30—	1942	1941
*Net profit	\$1,417,024	\$1,649,949
†Earnings per common share	\$9.45	\$11.00
*After charges and Federal taxes. †On 150,000 shares of capital stock.—V. 156, p. 1869.		

**Peoples Drug Stores, Inc. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Total stores income	\$23,255,251	\$19,896,876
Cost of sales, deprec., amortiz., etc.	21,850,223	18,837,694
Operating profit	\$1,405,028	\$1,059,182
Other income	101,581	92,138
Total income	\$1,506,609	\$1,151,320
Federal income tax	400,687	270,818
Federal excess profits tax	457,866	185,000
Miscellaneous deductions	75,688	66,039
Net profit	\$572,368	\$629,463
Current assets as of Sept. 30, 1942, including \$2,216,467 cash, amounted to \$7,041,793 and current liabilities were \$2,272,749. These compare with cash of \$1,819,733, current assets of \$6,227,082 and current liabilities of \$2,158,325 on Sept. 30, 1941. Inventories were \$4,776,624 against \$4,334,460.		
Surplus	\$81,420	\$40,326
Earnings per common share	\$1.17	\$1.128

Current assets as of Sept. 30, 1942, including \$2,216,467 cash, amounted to \$7,041,793 and current liabilities were \$2,272,749. These compare with cash of \$1,819,733, current assets of \$6,227,082 and current liabilities of \$2,158,325 on Sept. 30, 1941. Inventories were \$4,776,624 against \$4,334,460.

**November Sales—**

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$2,816,466	\$2,340,424
†On 150,000 shares of capital stock.—V. 156, p. 1869.		

**Pepsi-Cola Albany Bottling Co., Inc.—Initial Dividend**

The directors recently declared an initial dividend of 20 cents per share on the common stock, par \$4, payable Dec. 18 to holders of record Dec. 15.—V. 156, p. 1155.

**Pere Marquette Ry.—New President.**

Robert J. Bowman, Vice-President in charge of operations, has been elected President, to succeed George D. Brooke, who is retiring at his own request.—V. 156, p. 2043.

**Permutit Co.—35-Cent Dividend—**

A dividend of 35 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 21. This compares with 25 cents paid on July 9, last; 50 cents on Dec. 29, 1941, and 25 cents each on July 10 and Sept. 20, 1941.—V. 154, p. 1495.

**Peoples Light & Power Co. (& Subs.)—Earnings—**

(Texas Public Service Farm Co. Not Combined)	1942	1941
12 Mos. Ended Sept. 30—		
Operating revenues	\$3,645,645	\$3,614,898
Operation	1,989,130	1,973,954
Maintenance	115,770	115,994
*Federal and State income taxes	194,962	174,524
Other taxes	274,546	271,053
Utility operating income	\$1,091,237	\$1,079,373
Other income, net	14,816	22,747
Gross income	\$1,106,053	\$1,102,120
Retirement reserve accruals	278,554	289,580
Gross income	\$ 827,499	\$ 812,540
Total deductions	321,428	342,544
Balance applicable to parent company	\$ 505,771	\$ 469,996
Income from Subsidiary Cos. deducted above:	829	21,500
Other income	30	2,526
Total	\$ 506,630	\$ 494,022
Expenses, taxes, etc., deductions	100,787	115,565
Net income (Restricted as to payment of divs.)	\$ 405,844	\$ 378,457

\*The companies do not consider that they have any liability for Federal excess profits taxes for the years 1941 and 1942. Because of non-recurring losses incurred by Texas Public Service Co. from the sale of properties in 1941, this subsidiary did not incur any Federal income tax liability for that year. Had there not been such losses, the amount of Federal normal income and surtax accrued for the twelve months period ended Sept. 30, 1942 would have been approximately \$70,750 (1941—\$14,250) greater than the amount shown above for such period.—V. 156, p. 2138.

**Pet Milk Co. (& Subs.)—Earnings—**

3 Mos. End. Sept. 30—	1942	1941	1940	1939
Net sales	\$20,144,858	\$14,982,842	\$9,466,843	\$9,992,409
Costs and expenses	17,924,339	13,475,359	8,496,812	8,815,036
Depreciation	223,478	200,708	197,073	182,531
Abnormal sales prov.				1270,084
Operating profit	\$1,997,041	\$1,276,774	\$772,958	\$724,759
Other income	1,418	1,669	952	841
Total income	\$1,998,459	\$1,278,443	\$773,910	\$725,600
Interest (net)	2,410	4,497	9,180	6,835
Federal taxes	1,552,608	*849,294	*253,134	230,919
Minority interest	983	675	536	893
Net profit	\$442,458	\$423,978	\$511,059	\$486,953
Common dividends	110,339	110,339	110,339	110,339
Preferred dividends	31,875			
Surplus	\$300,245	\$313,640	\$400,720	\$376,614
Earns. per sh. on 441,354 shs. com. stk. (no par)	\$0.93	\$0.96	\$1.16	\$1.10

\*Includes excess profits tax. †Reserve to cover expenses which will be incurred in the fourth quarter and are properly chargeable against that part of the fourth-quarter sales which were anticipated by unusually heavy sales in the third quarter. For the nine months ended Sept. 30, 1942, net profit was \$1,011,276, equal to \$2.15 a share on common, comparing with \$1,107,915 or \$2.51 a capital share for the first nine months of 1941.

**Consolidated Balance Sheet, Sept. 30**

	1942	1941
<b>Assets—</b>		
Cash in banks and on hand	\$3,756,107	\$1,227,949
*Customers' accounts and notes receivable	4,515,584	3,798,142
Miscellaneous accounts receivable	44,745	36,801
Due from employees and agents	17,429	19,346
Inventories	5,822,500	4,725,751
Investments and advances	686,197	824,089
*Real estate, machinery and equipment	8,658,306	7,934,777
Goodwill	831,347	831,347
Deferred charges to operations	211,740	202,350
Total	\$24,543,955	\$19,600,551
<b>Liabilities—</b>		
Accounts payable	\$2,386,777	\$2,434,265
Notes payable to banks		900,000
Accrued salaries and wages	160,989	86,038
Accrued taxes	230,947	229,241
Sundry accounts payable	185,974	187,292
*Federal income tax	3,626,054	1,773,084
Reserve for insurance	273,981	266,276
Minority interest in subsidiaries	3,584	3,373
*Common stock	7,798,534	7,798,534
Preferred stock	3,000,000	
Capital surplus	60,000	
Earned surplus	6,817,114	5,922,449
Total	\$24,543,955	\$19,600,551

\*After reserve for doubtful debts and discounts of \$126,058 in 1941 and \$152,694 in 1942. †After reserve for depreciation of \$7,908,351 in 1941 and \$8,481,945 in 1942. ‡Represented by 441,354 no par shares. †Includes excess profits taxes.—V. 156, p. 963.

**Philadelphia Co. (& Subs.)—Earnings—**

(Not including Pittsburgh Rys. Co. and subsidiaries and other street railway subsidiaries of Philadelphia Co.)	1942	1941
12 Months Ended Sept. 30—		
Operating revenues	\$55,777,382	\$51,436,456
Operating expenses	20,017,459	18,207,517
Maintenance and repairs	3,409,176	3,592,521
Appropriations for retire. and depl. reserves	7,076,876	6,526,651
Amortization of leaseholds	2,929	26
Amort. of utility plant acquisition adjust.	690	690
Taxes (other than income taxes)	3,349,493	3,170,038
Provision for Federal and State income taxes by utility subsidiaries	4,928,497	4,781,912
*Provision for Federal excess profits tax by a utility subsidiary	366,533	166,779
Net operating revenue	\$16,625,729	\$14,990,321
Other income	Dr524,354	Dr246,204
Gross income	\$16,101,376	\$14,744,117
Income deductions	6,895,648	6,859,827
Net income	\$9,205,728	\$7,884,290
Minority interest	1,583,394	1,577,417
Consolidated net income	\$7,622,334	\$6,306,872

\*Provisions for Federal normal tax, surtax and excess profits tax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act. It is the opinion of the officers of the companies that there is no liability for Federal excess profits tax for the year 1942 except as to one utility subsidiary, in which instance Federal excess profits tax for the nine months ended Sept. 30, 1942, is provided for after the application of the post-war credit.—V. 156, p. 1612.

**Philadelphia & Reading Coal & Iron Co.—\$5,650,000 Distribution—**

Judge William H. Fitzpatrick of the U. S. District Court at Pittsburgh on Dec. 10 authorized the distribution of a total of \$5,650,000 among bondholders and creditors as a step in the plan to reorganize company's capital structure under the Federal Bankruptcy Act. The following payments are to be made:

(a) To the holders of the refunding mortgage bonds a payment of \$100 per \$1,000 principal amount of bonds on account of principal on said bonds, and payments of \$50 per \$1,000 principal amount of bonds representing full 5% interest for the year 1942, and \$35 on account of interest for the year 1941.

(b) To the holders of the 20-year convertible debenture bonds a payment of \$38.50 per \$1,000 principal amount of bonds to be applied on account of interest on said bonds for the year 1942.

(c) To the holders of unsecured claims allowed in the reorganization proceedings (other than claims of subsidiaries substantially all of the capital stock of which is owned by the debtor) a payment of \$3.85 per \$100 principal amount of claim, to be applied on account of interest for the year 1942.

Central Hanover Bank & Trust Co., 70 Broadway, New York City, and Drexel & Co., Philadelphia, have been designated as paying agents. Holders of refunding bonds and debenture bonds should send the same to Central Hanover Bank & Trust Co. or Drexel & Co. for appropriate stamping, together with an executed letter of transmittal. The above payments were made available Dec. 17, 1942.

**Amendment of Plan**

By a further order entered Dec. 10, 1942, the court approved an amendment of the plan of reorganization dated Dec. 10, 1942, which, in view of the cash payments now authorized on the petitions of the debtor and of Central Hanover Bank & Trust Co. as trustee, eliminated from the plan of reorganization dated July 1, 1941, as amended Oct. 10, 1941, and March 2, 1942, those provisions of Article V entitling each holder of \$1,000 principal amount of refunding mortgage bonds to receive on consummation of plan \$135 in cash, and each holder of \$1,000 principal amount of debenture bonds and each holder of \$1,000 principal amount of allowed general claims, the sum of \$15 in cash, and which amended Article VI of said plan by changing the date "Jan. 1, 1942" appearing in the paragraph entitled "General Provisions" to "Jan. 1, 1943"; and found that the alterations and modifications of the plan effected by the amendment do not materially or adversely affect the interest of creditors or stockholders of the debtor.—V. 156, p. 1869.

**Phillips Incandescent Lamp Works (N. V. Phillips' Gloeilampenfabrieken)—Holland Plants Bombed—**

P. F. S. Otten, President of N. V. Phillips' Gloeilampenfabrieken, the German-held plants of which at Eindhoven, Holland, were bombed recently by the RAF, said on Dec. 7 that the news dispatches indicated that both the electric lamp and radio tube factory on Emma-singel Avenue in the town and the radio set factory and glass works at Stryp outside the town, covering a total of 78 acres, were seriously damaged.

Mr. Otten and other Phillips' executives and engineers came to the United States in 1940 and are now operating the American Phillips factories on war production for the United States. The American properties are held in trust by Hartford National Bank & Trust Co. of Hartford, Conn.

The Phillips properties in the British Empire are held in a similar trust in London. The original Dutch company, N. V. Phillips' Gloeilampenfabrieken, now has its office in Willemstad, Curacao, Netherlands West Indies.

The announcement further went on to say in part: "The Eindhoven plants were erected at a cost of more than \$60,000,000. The Phillips company was before the war one of the largest European industrial companies, employing throughout the world about 50,000 persons. The major Phillips products are electric lamps, radio receiving sets, radio tubes, radio transmitting apparatus, television receivers and transmitters, X-ray tubes and apparatus, sound film equipment, sound amplifiers, apparatus and parts for line and wireless telephony and telegraphy, and a number of industrial articles.

"The companies in the British Empire with their plants are engaged on war production, and are understood to employ about 15,000 persons.

"Mr. Otten is President of North American Phillips Co., Inc. (organized early this year), which has plants at Dobbs Ferry, N. Y., and Lewiston, Me., producing chiefly radio articles for the United States Army. An affiliated company, Phillips Metalix Corp., with a plant at Mt. Vernon, N. Y., opened in 1934, produces X-ray tubes and apparatus for military purposes. Another affiliated company is Phillips Export Corp., of New York, which was formed in 1940 and has exported American-made radios and lamps to Latin-America and the British Empire.

"More than 20 Dutch executives, engineers and specialists are employed by the American trustee on the work of the American companies. Others are in London as advisors to the British trustee.

"Dr. Anton F. Phillips, co-founder of the business and Chairman of the board of directors, is now in New York.

"Almost all of the shares of N. V. Phillips' Gloeilampenfabrieken are held by Dutch interests. The only substantial holding other than Dutch is that of International General Electric Co., New York, comprising about 6% of the shares. There has never been any German representation in the Management or shareholders."

The advisory committee, organized under the provisions of indenture of trust dated Aug. 25, 1939 between N. V. Phillips' Gloeilampenfabrieken, et al. and Hartford National Bank & Trust Co., is comprised of Louis van Zelm (Chairman), Vernon M. Dorsey and Ellwood Colahan, with L. P. Graner (40 East 49th St., New York, N. Y.) as Secretary, W. E. Donovan as Technical Advisor, and Stacy V. Jones as Executive Secretary.

**Phillips Packing Co., Inc.—25-Cent Dividend—**

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 16. A similar payment was made on Aug. 5, last, compared with 50 cents on Dec. 20, 1941, and 25 cents on Dec. 28, 1939.—V. 156, p. 2044.

**Piggly Wiggly Corp.—New President—**

Roy G. Clark of Atlanta, Ga., has been elected President to succeed the late Albert H. Merrill of Cincinnati. Mr. Clark has been Vice-President and General Manager of the company for 10 years.—V. 136, p. 859.

**Pittsburgh Brewing Co.—Earnings—**

(Including Tech Food Products Co.)	1942	1941	1939
Years End. Oct. 31—			
Sales and earnings, all sources	\$11,957,919	\$10,770,368	\$8,725,631
Oper., etc., expenses	10,187,736	9,203,021	7,607,384
Net earnings	\$1,770,183	\$1,567,347	\$1,118,247
Interest on debt	143,548	143,100	142,580
State and Federal taxes	655,051	371,108	201,798
Depreciation, etc.	148,443	150,215	149,928
Loss on assets disposed of or destroyed	5,101	39,683	11,725
Prem. on own bds. pur.	4,460	983	323



**Plymouth Cordage Co. (& Subs.)—Earnings—**

Consolidated Income Account, Years Ended Sept. 30				
	1942	1941	1940	1939
Sales (less selling commissions)	\$20,226,584	\$14,411,183	\$10,214,111	\$7,145,579
Cost of goods sold and selling & gen. exps.	17,243,866	11,775,060	9,151,436	6,531,566
Adjust. in normal inven. reserve				205,557
Profit	\$2,982,719	\$2,636,123	\$1,062,675	\$408,456
Divs., int., etc. (net)	26,161	27,946	32,912	38,282
Adjust. of prior taxes	21,256	5,952	Dr14,921	11,918
Loss on sale of E. St. Louis property				Dr65,837
Miscellaneous items	131,029	23,072	Dr4,148	Dr19,397
Total profit	\$3,161,165	\$2,693,094	\$1,076,518	\$373,422
Curr. U. S. & Canada inc. taxes (reserves)	1,930,600	1,277,000	380,500	98,850
Miscellaneous reserve	\$12,901	\$7,629	\$39,722	\$144,606
Reserve for conting.	500,000			
Net profit	\$717,664	\$1,423,723	\$656,296	\$129,966
Dividends declared			338,323	342,120
Surplus	\$176,456	\$1,017,798	\$317,974	\$212,154
Oper. surp. (at begin. of year)	4,740,904	3,723,107	3,405,133	3,617,288
Oper. surplus (at end of year)	\$4,917,360	\$4,740,904	\$3,723,107	\$3,405,133

†Includes depreciation at regular rates. ‡Includes operations of Plymouth Cordage Co. and its above-mentioned wholly owned subsidiaries for the years ended Sept. 30 1942, 1941, 1940 and 1939. §Reserve to cover reduction of Canadian current assets to U. S. dollar equivalent. ¶Loss.

**Consolidated Balance Sheet, Sept. 30**

	1942	1941
<b>Assets—</b>		
Cash (demand deposits and currency)	\$4,074,801	\$3,717,964
U. S. Treasury bonds and notes	1,122,093	204,786
Dominion of Canada bonds	224,939	117,570
Accounts and notes receivable (net) and accrued interest	2,767,488	2,101,597
Inventories	3,835,784	5,174,357
Deferred charges	236,813	195,545
Refundable portion of excess profits taxes and other deferred receivables	49,264	12,139
Land, buildings, machinery and equipment (net)	3,868,479	3,853,906
Total	\$16,179,661	\$15,377,863
<b>Liabilities—</b>		
Accounts payable	\$626,211	\$598,514
Accrued U. S. and Canada Federal, State and other taxes (reserves)	1,026,208	945,276
Dividends declared	101,475	84,565
Reserve revaluing normal inventory	1,177,550	1,177,550
Reserve for contingencies	500,000	
Common stock (\$100 par)	6,727,800	6,725,600
Capital stock—employees' special (\$10 par)	37,220	39,640
Capital surplus	1,065,837	1,065,813
Operating surplus	4,917,360	4,740,904
Total	\$16,179,661	\$15,377,863

—V. 156, p. 2138.

**Portland Gas & Coke Co.—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$440,397	\$315,524
Operating expenses	323,402	173,468
Federal taxes	Cr25,411	11,872
Other taxes	Cr64,890	30,776
Prop. retire. res. approp.	36,806	22,917
Amort. of limited-term investments		112
Net oper. revenues	\$170,490	\$76,491
Other income (net)	1,963	Dr225
Gross income	\$172,453	\$76,266
Interest on mtge. bonds	36,865	37,628
Other int. & deductions	3,531	2,187
Int. chgd. to construct.	Dr49,519	Cr1,744
Net income	\$82,538	\$38,225
Dividends appl. to pfd. stocks for the period		430,167
Balance		\$260,927
*Deficit.		\$81,283

Note.—The above statement includes credit adjustment of \$51,000 to adjust Federal tax provisions to the amount required by the Revenue Act of 1942, credit adjustment of property tax provisions of \$95,000, and other adjustments also applicable to prior months of 1942, increasing net income for the month by approximately \$42,000.—V. 156, p. 1420, 1779.

**Providence Gas Co.—20-Cent Dividend—**

A dividend of 20 cents per share has been declared on the common stock, payable Dec. 26 to holders of record Dec. 14. This compares with 15 cents paid on Oct. 1, last, and 10 cents each on April 1 and July 1, 1942. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 15 cents each, and Dec. 27, 25 cents.—V. 156, p. 1059.

**Providence-Washington Insurance Co.—Special Div.—**

A special dividend of 40 cents per share and the regular quarterly dividend of 25 cents per share have been declared on the capital stock, par \$10, both payable Dec. 23 to holders of record Dec. 11. Special distributions of 40 cents were also made on Dec. 23, 1938, 1939, 1940 and 1941.—V. 154, p. 1599.

**Public Service Company of Indiana, Inc.—Earnings—**

Period—	10 Mos. End. Oct. 31, '42	Year Ended Oct. 31—1942	1941
Operating revenues	\$21,037,978	\$25,313,117	\$23,119,022
Pwr. purch.—From affil. companies	351,646	422,256	419,556
Other companies	1,333,291	1,585,254	1,401,674
Gas purchased	960,341	1,170,212	914,885
Other operation	5,579,722	6,795,750	6,204,948
Maintenance	1,008,197	1,246,225	1,240,963
Provision for depreciation	2,207,496	2,631,559	2,387,185
Provision for taxes—			
State, local & misc. Fed. taxes	1,811,709	2,155,454	2,277,211
Fed. inc. (normal & surtax) taxes	562,845	410,661	1,460,331
†Charges in lieu of Federal taxes	2,412,000	2,874,184	209,615
Net operating income	\$4,810,732	\$6,021,562	\$6,602,654
Other income (loss)	4,591	28,821	187,175
Gross income	\$4,806,142	\$5,992,741	\$6,415,478
Interest on long-term debt	2,154,616	2,635,751	2,638,049
Amort. of debt disc., prem. & exp.	474,472	580,427	611,648
Miscell. int. & other deductions	22,751	23,755	35,705
Net income	\$2,154,303	\$2,752,808	\$3,130,076
Preferred stock dividends	740,814	740,814	
Common stock dividends	1,107,771	1,107,771	

†These charges represent amounts equivalent to additional taxes payable if the company did not have the benefit for Federal income and excess profits tax purposes of deductions resulting from the settlement of a long-term lease and from the refinancing of long-term debt.—V. 156, p. 1694.

**Pullman Co.—Officials Promoted—**

Promotions for three executives of this company were announced on Dec. 11, with James M. Carry named as Assistant Vice-President in

the operating department, and Fred R. Callahan as General Manager of that department. Harry B. Reed was appointed Superintendent of Yards, succeeding Mr. Callahan.

Since 1936, Mr. Carry has been Assistant to the Vice-President in the operating department. Since 1929, Mr. Callahan has been Superintendent of Yards.

In his new post, Mr. Callahan will have general supervision over seven branches of the operating department, including zones, districts, agencies, commissary, superintendent of car service, director of service, yards, and general storekeeper.—V. 156, p. 2044.

**Pullman-Standard Car Manufacturing Co.—Building Naval Patrol Vessels—**

Under a unique system of shipbuilding, this company is producing naval patrol vessels, but laying no keels, it was announced on Dec. 14. Traditionally, laying of the keel marks the beginning of a new ship, but under the system developed by the company, vessels are being constructed in 14 completed sections simultaneously, the keel being a part of each section.

A large new building houses a straight line sequence of operations in pre-fabrication. Steel plates enter the building, completed sections emerge.

Each of the 14 sections is assembled in a separate jig, or series of jigs. Practically all the present shipbuilding employees were formerly engaged in building freight cars or streamlined trains in the company shops.

The building ways accommodate 12 vessels at one time and have been built on reclaimed land at the south end of Lake Calumet, at the Calumet River turning basin.

**Aircraft Expansion Program—**

Subassemblies for "flying box cars" will flow in vastly increased numbers from a plant that once produced railroad freight cars as a result of new war contracts announced on Dec. 16 by Harry V. Hughes, Assistant Works Manager, at Chicago.

With contracts totaling 14 times its initial orders, the company is enlarging its existing plant facilities to meet the military demand, Mr. Hughes said. The new contracts, he explained, call for "vastly expanded production" of wings and tail assemblies for Uncle Sam's largest two and four motor cargo planes.—V. 156, p. 1779.

**Railway & Light Securities Co.—Earnings—**

12 Months Ended Oct. 31—	1942	1941
Interest on bonds and notes	\$185,286	\$189,292
Dividends received	300,294	293,821
Total interest and dividends	\$485,480	\$483,113
Service fee to Investment Service Corp.	40,155	43,590
Transfer fee to Stone & Webster Service Corp.	2,746	2,589
Directors' fees	1,560	1,720
Other expenses	12,318	14,802
Federal income taxes	13,488	91
Other taxes	1,932	4,867
Interest and amortization on funded debt	135,789	154,935
Net income	\$277,591	\$260,519
Earned surplus (Nov. 1)	171,678	432,051
Other credit	662	1,250
Balance	\$449,932	\$693,820
Retirement of convertible collateral trust 4½% bonds (net Dr)		248,500
Preferred dividends (\$6 per share)	126,816	126,816
Common dividends (75c. per share, 1942; 90c. per share, 1941)	122,355	146,826
Earned surplus (Oct. 31)	\$200,761	\$171,678
Earnings per common share	\$0.92	\$0.82

**Comparative Balance Sheet As of Oct. 31**

	1942	1941
<b>Assets—</b>		
Finance cos. short-term discount notes	\$424,379	\$699,431
Bonds and other notes	3,512,925	3,143,918
Stocks	4,546,840	4,528,807
Cash	378,710	495,010
Accounts receivable	15,438	15,438
Accrued interest receivable	56,365	50,972
Unamortized bond discount and expense	75,734	81,523
Total	\$8,994,953	\$9,015,100
<b>Liabilities—</b>		
Collateral trust 3½% bonds	\$4,000,000	\$4,000,000
Accounts payable and accrued expenses	19,152	81,400
Coupon interest accrued	54,167	54,167
Tax liability	15,575	6,268
6% cum. preferred stock (\$100 par)	2,113,600	2,113,600
Common stock (\$10 par)	1,631,400	1,631,400
Capital surplus	515,047	515,047
Special surplus	445,252	441,539
Earned surplus	200,761	171,678
Total	\$8,994,953	\$9,015,100

—V. 156, p. 1613.

**Reece Button-Hole Machine Co.—Year-End Dividend—**

A year-end dividend of 60 cents per share has been declared on the common stock, payable Dec. 24 to holders of record Dec. 18. Distributions of 10 cents each were made on April 1, July 1 and Oct. 1, 1942 and 1941, while on Dec. 26, a year-end payment of 60 cents was made.—V. 156, p. 1156.

**Reed Drug Co.—5-Cent Common Dividend—**

The directors have declared a dividend of 5 cents per share on the common stock, par \$1, and the usual quarterly dividend of 8½ cents per share on the class A stock, par \$1, both payable Dec. 28 to holders of record Dec. 15. Like amounts were disbursed on these issues on July 1 and Oct. 1, last.

A distribution of 12½ cents per share was made on the common stock on April 1, 1942, compared with 7½ cents on Oct. 1, 1941, and 5 cents on April 1, 1941.—V. 156, p. 1059.

**Reed Roller Bit Co.—50-Cent Common Dividend—**

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 26 to holders of record Dec. 18. This compares with 40 cents paid on Sept. 30, last, and 30 cents each on March 31 and June 30, 1942. Payments during 1941 consisted of four regular quarterly dividends of 25 cents each, and the following extras: March 31 and June 30, 5 cents each; Sept. 30, 15 cents; and Dec. 24, 25 cents.—V. 156, p. 1780.

**Reliance Manufacturing Co. of Illinois—Earnings—**

Quarter Ended Sept. 30—	1942	1941
Net profit	\$399,475	\$242,311
†Earnings per common share	\$1.71	\$1.01
*After depreciation, interest and provision of \$1,100,000 for Federal income and excess profits taxes, after giving effect to post-war credit provision. †On 222,855 shares of common stock.		

**Year-End Dividend—**

A year-end dividend of 75 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 19. Distributions of 25 cents each were made on Feb. 2, May 1, Aug. 1 and Nov. 2, last. Payments during 1941 were as follows: Feb. 1, May 1, Aug. 1 and Nov. 1, 15 cents each; and Dec. 24, a year-end of 60 cents.—V. 156, p. 1156.

**Reo Motors, Inc.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Profit before taxes	\$1,520,115	\$634,606
Estimated income and excess profits taxes	710,000	249,436
Net profit	\$810,115	\$385,170
†Earnings per common share	\$1.74	\$0.83
*After \$350,000 for contingencies and all other charges. †Including \$199,015 profit on sale of property and equipment. ‡On 465,000 shares of capital stock.—V. 156, p. 2138.		

**Reliance Electric & Engineering Co.—25-Cent Div.—**

A dividend of 25 cents per share has been declared on the common stock, par \$5, payable Dec. 28 to holders of record Dec. 18. A like amount was disbursed on March 27, June 26 and Sept. 25, last. Payments during 1941 were as follows: March 21, 25 cents; June 26 and Sept. 29, 37½ cents each; and Dec. 26, 50 cents.—V. 156, p. 1059.

**Republic Drill & Tool Co.—Earnings—**

Quarter Ended—	Sept. 30, '42	June 30, '42	Mar. 31, '42
Net income	\$224,664	\$182,425	\$112,816
†Earnings per share	\$1.21	\$0.96	\$0.56
*On combined 61,250 shares of common and 110,000 Class A common shares.—V. 156, p. 290.			

**Revere Copper & Brass Inc.—Earnings—**

9 Months Ended Sept. 30—	1942	†1941
Profit after expenses	\$16,081,661	\$14,393,969
Total income	16,571,459	14,607,342
Miscellaneous charges	135,479	822,883
Interest, amortization of war facilities, etc.	*714,693	246,568
Depreciation	1,391,363	1,477,382
Federal tax on income	12,200,000	8,800,000
Net profit	\$2,129,924	\$3,260,509
†Earnings per common share	\$1.28	\$2.16

\*Includes \$463,332 amortization of war facilities. †Includes its wholly-owned subsidiaries. ‡On 1,286,916 common shares.

Notes.—Provision for Federal taxes on income for the first nine months of this year is computed in accordance with the Revenue Act of 1942, without deducting therefrom the post-war refund.—V. 156, p. 1059.

**Reynolds Metals Co. (& Subs.)—Earnings—**

9 Months Ended Sept. 30—	1942	1941
†Profit before taxes	\$3,217,857	\$4,808,744
Federal income and excess profits taxes	2,483,900	2,515,704
Net profit	\$733,957	\$2,293,040
†Earnings per common share	\$0.52	\$2.04

\*After charges. †But after provision of \$2,339,631 for special five-year amortization. ‡On 1,023,662 shares of common stock.

**50-Cent Common Dividend—**

The directors have declared a dividend of 50 cents per share on the common stock, no par value, payable Dec. 28 to holders of record Dec. 22. This compares with 30 cents per share paid on Dec. 20, 1940; none since.

The directors also declared the usual quarterly dividend of \$1.37½ per share on the 5½% cum. conv. pref. stock, par \$100, payable Jan. 4 to holders of record Dec. 22.—V. 156, p. 1509.

**Richmond Radiator Co.—Earnings—**

9 Months Ended Sept. 30—	1942	1941
Net profit	\$34,695	\$134,485
*After charges and Federal income taxes.		

Note.—The report states that the company is now engaged in converting its equipment for war production.—V. 156, p. 1421.

**Rose's 5, 10 & 25-Cent Stores, Inc.—Sales—**

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$903,099	\$734,623
	\$787,520	\$6,260,288

The company operated 119 stores on Nov. 30, last, as compared with 118 a year earlier.—V. 156, p. 1421.

**Rutland RR.—Earnings—**

Period End. Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Ry. operating revenues	\$392,467	\$335,220
Ry. operating expenses	311,406	293,685
Net rev. from oper.	\$81,061	\$41,535
Railway tax accruals	21,633	17,355
Equip. & jt. facil. rents	Cr3,076	Cr1,123
Net ry. oper. income	\$62,504	\$25,303
Other income	31,121	24,257
Total income	\$93,625	\$49,560
Miscell. deducts. from income	161	97
Total fixed charges	33,425	33,435
Net inc. after fixed charges	\$60,039	\$16,028
†Includes interest accrued on outstanding bonds but unpaid. †Loss.—V. 156, p. 2045.	\$223,692	\$43,638

†Loss.—V. 1



"Naturally, earnings have been affected by these factors, but taxes represent a major contribution to the war effort and we are proud of the fact that, except for taxes, our consolidated net earnings would have shown an increase. This results from the very substantial gain in sales of our products and the additional products contributed by Marinette Paper Co., the subsidiary which we acquired Sept. 22, 1941."—V. 156, p. 1958.

#### Scudder, Stevens & Clark Fund, Inc.—Div.—Assets.

The directors on Dec. 13 declared a dividend of 75 cents per share for the fourth quarter, payable Dec. 21 to stockholders of record Dec. 12. This is the 59th consecutive quarterly distribution. Total net assets, at market value, at the close of business on Dec. 10 were \$13,300,961, or \$77.29 per share, as compared to \$11,859,117, or \$73.49 per share, ex dividend, on Dec. 10, 1941. During that period shares outstanding increased from 161,377 to 172,081.—V. 156, p. 1059.

#### Seullin Steel Co.—50-Cent Common Dividend—

A dividend of 50 cents per share has been declared on the common stock, no par value, payable Dec. 28 to holders of record Dec. 21. A like amount was disbursed on Aug. 20, last, compared with \$1 on Feb. 16, 1942; 40 cents on July 15, 1941, and 50 cents on Feb. 17, 1941.—V. 156, p. 614.

#### Seaboard Commercial Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$107,673	\$206,567
†Earnings per common share	\$0.69	\$1.67

\*After reserves and taxes. †On 101,505 shares (par \$10) of common stock.—V. 156, p. 965.

#### Seeman Brothers, Inc.—Earnings—

Quarter Ended Sept. 30—	1942	1941
*Net profit	\$105,115	\$108,436
†Earnings per common share	\$1.00	\$1.03

\*After charges and provision for Federal income and excess profits taxes and special reserve, and after giving effect to the 10% post-war excess profits tax refund.—V. 156, p. 1060.

#### Selected American Shares, Inc.—26-Cent Dividend—

The directors on Dec. 11 declared a dividend of 26 cents per share, payable Dec. 29 to stockholders of record Dec. 19. This compares with 15 cents paid on June 30, last, 28 cents on Dec. 29, 1941, and 15 cents on June 30, 1941.

The corporation in its statement released in connection with the declaration of the current dividend said:

"The total distributions for the year 1942 are derived from current and accumulated dividends and interest on securities owned by the company.

"With the December dividend, total payments to shareholders since the company was formed in 1933 will amount to \$8.21 on the \$2.50 par value shares, including both cash distributions and stock dividends taken at liquidating values on the dates paid, and also including profits on securities sold as well as dividend and interest income on the underlying securities.

"It is expected that the entire amount of dividends paid by the company in 1942 will be non-taxable to shareholders from the standpoint of income taxes."—V. 156, p. 965.

#### Sharp & Dohme, Inc.—Earnings—

Quarter Ended Sept. 30—	1942	1941
Gross profit	\$2,705,957	\$2,384,009
Expenses	1,698,816	1,538,563
Charges, net	69,497	48,170
Depreciation	36,972	35,782
Federal income tax, etc.	166,387	189,998
Provision for war contingencies	200,000	—
Net profit	\$534,285	\$571,496
*Earnings per common share	\$0.43	\$0.48

\*On 776,627 shares of common stock. Net profit for the 12 months ended September 30, last, was \$1,846,198, after provision of \$500,000 for war contingencies, equal to \$1.34 a share on common, comparing with a net profit of \$1,548,658 or 96 cents a common share for the 12 months ended September 30, 1941.

Note—No provision was required for excess profits tax.—V. 156, p. 1781.

#### (Frank G.) Shattuck Co. (& Subs.)—Earnings—

(Incl. W. F. Schrafft & Sons Corp. of Boston)	1942—3 Mos.—1941	1942—3 Mos.—1941
Period Ended Sept. 30—	1942—3 Mos.—1941	1942—3 Mos.—1941
*Profit before taxes	\$213,239	\$24,604
Federal income taxes	32,694	3,256
Net profit	\$170,545	\$21,348
†Earnings per com. sh.	\$0.15	\$0.02

\*After depreciation, etc. †On 1,150,000 outstanding shares of capital stock in 1942 and 1,200,000 shares in 1941.

Note—No provision has been made for excess profits taxes.—V. 156, p. 1870.

#### Shawmut Association—5-Cent Special Dividend—

The directors have declared a special dividend of 5 cents per share, payable Dec. 28, and the usual quarterly dividend of 15 cents per share, payable Jan. 2, both to stockholders of record Dec. 17. A special distribution of 10 cents per share was made on Dec. 23, last year.—V. 156, p. 1781.

#### Signal Oil & Gas Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net income	\$773,994	\$894,999
*Earnings per share	\$4.31	\$4.99

\*On 179,381 shares of common stock.—V. 156, p. 1156.

#### Singer Manufacturing Co.—Extra Distribution—

An extra dividend of \$1.50 per share and the usual quarterly dividend of like amount have been declared on the capital stock, both payable Dec. 24 to holders of record Dec. 10. Like amounts were disbursed on March 31, June 30 and Sept. 30, last.

In addition to the four regular quarterly payments of \$1.50 each made during 1941, the company last year paid extras of \$1 each on Sept. 30 and Dec. 24.—V. 156, p. 1060.

#### Skillsaw, Inc.—Extra Distribution—

The directors have declared an extra dividend of 20 cents per share and the regular quarterly dividend of 25 cents per share on the common stock, par \$2, payable Dec. 24 to holders of record Dec. 15. This will make a total of \$1.20 per share for the year 1942, the same as in 1941.

Payments during 1941 were as follows: Feb. 28 and June 16, 15 cents each; Sept. 16, 25 cents, and Dec. 18, quarterly of 25 cents and extra of 40 cents.—V. 154, p. 260.

#### Sonotone Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$188,468	\$282,315
†Earnings per common share	\$0.24	\$0.36

\*After charges and Federal income taxes. †On 796,378 shares of common stock.

Note—Reserve for Federal taxes has been computed at 70% of income as compared with 45½% in 1941.—V. 156, p. 1157.

#### Southern Advance Bag & Paper Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net income	\$446,592	\$448,497
*Earnings per common share	\$1.84	\$1.85

\*On 166,650 common shares.—V. 156, p. 1157.

#### Southern Bell Telephone & Telegraph Co.—Earnings—

Period Ended Oct. 31—	1942—Month—1941	1942—10 Mos.—1941
Operating revenues	\$9,137,510	\$7,768,133
Uncollectible oper. rev.	32,444	26,618
Operating expenses	5,828,060	5,180,211
Net operating revs.	\$3,277,006	\$2,561,304
Operating taxes	2,013,967	1,246,064
Net operating income	\$1,263,039	\$1,315,240
Net income	1,010,446	987,825

—V. 156, p. 1958.

#### Southern Canada Power Co., Ltd.—Earnings—

Period Ended Nov. 30—	1942—Month—1941	1942—2 Mos.—1941
Gross earnings	\$273,003	\$270,473
Operating expenses	85,917	84,939
Taxes	67,941	58,774
Net earnings	\$119,145	\$126,760
Interest, depr. & divs.	117,109	116,856
Surplus	\$2,036	\$9,905

—V. 156, p. 2140.

#### Southern Colorado Power Co.—Earnings—

Year Ended Sept. 30—	1942	1941
Operating revenues	\$2,577,333	\$2,442,537
Operation	895,592	853,518
Maintenance and repairs	193,915	136,953
Appropriation for retirement reserve	282,856	300,000
Taxes (other than income taxes)	309,514	333,234
*Provision for Federal and State income taxes	133,295	134,800
Net operating income	\$762,160	\$684,032
Other income—interest revenues	200	2,361
Gross income	\$762,360	\$686,393
Interest on 1st mortgage bonds	405,804	408,901
Amortization of debt discount and expense	33,849	33,849
Other interest	11,015	10,419
Interest charged to construction	C7643	C15,321
Miscellaneous deductions	7,701	8,592
Net income	\$304,634	\$242,952
Dividends on preferred stock	170,064	170,064

\*Provisions for Federal normal tax and surtax for the nine months ended Sept. 30, 1942, have been made on the basis of the 1942 Revenue Act. No provision for Federal excess profits tax has been made as it is estimated no such tax will be due.—V. 156, p. 1958.

#### Southern Ry.—Earnings—

Period—	5 Days End. Dec. 5—	Jan. 1 to Dec. 5—
1942	\$	\$
1941	\$	\$
Gross earnings	5,754,507	3,787,715

—V. 156, p. 2140.

#### Southwestern Light & Power Co.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—12 Mos.—1941
Total oper. revenues	\$797,689	\$732,905
Operating expenses	424,443	399,039
Taxes, other than Fed. inc. & exc. profits	90,321	94,921
*Federal income taxes	26,389	47,198
*Fed. exc. profits tax	79,225	—
Chgs. in lieu of inc. & excess profits taxes	—	23,085
Net oper. income	\$177,312	\$168,661
Other income (net)	374	522
Gross income	\$177,686	\$169,184
Int. & other deductions	72,050	72,811
Net income	\$105,636	\$96,373

\*1942 Federal income and excess profits taxes have been computed in accordance with the Revenue Act of 1942.—V. 156, p. 966.

#### Southwestern Public Service Co.—To Sell Subs.—

To comply with an order of the Securities and Exchange Commission dated July 8, 1942, company has asked the approval of the Commission for sale of its interests in its Arizona subsidiaries, Arizona Electric Power Co. and Flagstaff Electric Light Co.—V. 156, p. 2046.

#### Spencer Shoe Corp.—Resumes Dividend—

A dividend of 25 cents per share has been declared on the common stock, no par, payable Dec. 29 to holders of record Dec. 22. This is the first payment since Oct. 30, 1937, when a payment of 15 cents was made.

#### Increased Sales Reported—

The corporation reports sales in its retail stores for the four weeks ended Nov. 28, 1942, 8.6% above those for the same four weeks of 1941, and for the 52 weeks ended Nov. 28, 1942, 16.87% ahead of the corresponding period of 1941.—V. 156, p. 1782.

#### (A. E.) Staley Mfg. Co. (& Subs.)—Earnings—

9 Mos. End. Sept. 30—	1942	1941	1940	1939
Gross earnings	\$9,539,064	\$5,621,340	\$4,171,566	\$4,022,030
Expenses	2,595,473	2,084,968	2,049,542	2,024,050
Depreciation	540,152	641,275	614,831	591,975
Federal inc. taxes (est.)	4,909,740	1,296,546	370,052	322,367
Net adj. of bond dist., exps. & inc. taxes, etc.	—	—	196,389	—
Net profit	\$1,492,699	\$1,598,551	\$1,040,952	\$1,083,638

\*Includes excess profits tax. †Net adjustment of bond discount expense and income taxes (computed at 24%) resulting from retirement of bonds on Aug. 5, 1940.

Note—The provision for Federal income and excess profits taxes in 1942 has been estimated at rates provided in the Revenue Act of 1942. These rates produce a lower total tax than those used for estimation of such total tax as reported for previous periods.—V. 156, p. 1871.

#### Standard Brands, Inc.—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales	35,170,712	31,944,095
Consolidated net income	\$1,959,837	\$2,169,885
Earnings per com. sh.	\$0.1372	\$0.1538

\*Including \$308,285 resulting from recalculation of tax reserves applicable to the first two quarters.

†The estimated post-war tax credit of \$239,041 was not included. Taxes are estimated at gross rates in accordance with the recently enacted Revenue Act of 1942 and increased 27.9% from \$4,664,498 in the first nine months of 1941, to \$5,964,652 in 1941 year. The net income was prior to the provision for possible inventory loss of \$1,500,000, which sum was appropriated as of June 30, 1942.

‡After deducting preferred dividend requirements of \$675,000 on the \$4.50 cumulative preferred stock.

#### 10-Cent Common Dividend—

The directors on Dec. 16 declared a dividend of 10 cents per share on the common stock, payable Feb. 1 to holders of record Dec. 30. Quarterly distributions of like amount were made from Oct. 2, 1939, to and including Jan. 2, 1942; none since. In addition the company paid an extra dividend of 10 cents per share on Jan. 2, 1941.

In announcing the directors' action, President James S. Adams said the company's financial position had improved during the year, and net earnings for the 11 months' period were somewhat more favorable than had been anticipated. He added, however, that the directors were not resuming a regular quarterly payment of common stock dividends,

but would consider the matter in the coming year in the light of conditions then facing the business.

The regular quarterly dividend of \$1.12½ per share on the preferred shares was ordered payable March 15 to holders of record March 1.—V. 156, p. 1061.

#### Standard Cap & Seal Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$244,094	\$265,440
†Earnings per common share	\$0.53	\$0.63

\*After provision for Federal income taxes at the rate of 40%. †On the 216,604 shares of common stock.

Note—The corporation states it is not subject to any excess profits taxes for the 1942 period.—V. 156, p. 1061.

#### Standard Dredging Co.—Special Dividend—

A special dividend of 10 cents per share has been declared on the common stock, payable Dec. 23 to holders of record Dec. 21. A like amount was paid on June 1, last, and on Sept. 2 and Dec. 1, 1940.—V. 155, p. 1846.

#### Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended Dec. 12, 1942, totaled 178,140,000 kwh., as compared with 168,496,000 kwh. for the corresponding week last year, an increase of 5.7%.—V. 156, p. 2141.

**Standard Steel Spring Co.—Special Offering—**A special offering of 5,000 shares of common stock (par \$5) was made on the New York Curb Exchange Dec. 16 by Singer, Deane & Scribner, Pittsburgh, at \$23½, with 50 cents commission.—V. 156, p. 1871.

#### Standard Steel Spring Co.—50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 22. Similar distributions were made on Nov. 7 and Nov. 30, last, and on July 10, Sept. 29 and Dec. 29, 1941.—V. 156, p. 1871.

#### State Street Investment Corp.—\$1.50 Dividend—

A year-end dividend of \$1.50 per share has been declared on the common stock, no par, payable Dec. 23 to holders of record Dec. 18. Distributions of 50 cents each were made on April 15, July 15 and Oct. 15, last. Payments during 1941 were as follows: April 15, July 15 and Oct. 15, 50 cents each, and Dec. 22, a year-end of \$1.60.—V. 156, p. 1422.

#### Steep Rock Iron Mines, Ltd.—Registers Bonds and V.t.c. With SEC—

The company on Dec. 9 filed two registration statements with the Securities and Exchange Commission. The first registration statement (No. 2-5070, Form A-1) covers \$2,250,000 5½% sinking fund debentures, due Dec. 1, 1957.

The second registration statement is for voting trust certificates for 562,500 shares of capital stock without par value. Company, with offices at 25 King St. West, Toronto, Canada, owns property comprising approximately 7,000 acres in the Steep Rock Lake area, near Atikokan, Ont., Canada, containing large bodies of high-grade iron ore. The property includes all of Steep Rock Lake, under which the known ore bodies lie.

Otis & Co., Cleveland, O., is principal underwriter for the bonds. In the underwriting agreement Otis & Co. agreed to purchase and the company has agreed to sell the \$2,250,000 debentures covered by the registration statement and 562,500 shares of the company's capital stock. The rate to be paid by the underwriter for each \$1,000 face amount of debentures and shares of stock will be supplied by amendment. The capital stock is to be deposited under a voting trust agreement.

The price to the public per unit consisting of \$1,000 face amount of debentures and a number of voting trust certificates for capital stock to be offered with debentures will be furnished by amendment. The proceeds will be used for plant equipment, drilling, development and working capital.

The voting trustees, with offices at 3100 Canadian Bank of Commerce Building, Toronto, are Donald M. Hogarth, Julian G. Gross and Russell D. Bradshaw.

#### Steel Products Engineering Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net income	\$411,063	\$591,202
*Earnings per common share	\$1.76	\$2.53

\*On 234,000 shares of common stock.—V. 156, p. 1158.

#### (S.) Stroock & Co., Inc.—\$2.50 Dividend—

A dividend of \$2.50 per share has been declared on the common stock, payable Dec. 21 to holders of record Dec. 15. This compares with \$2 paid on Dec. 20, 1941, \$1 on July 22, 1941, \$3 on Dec. 21, 1940, and \$1 on Dec. 22, 1939.—V. 156, p. 1510.

#### Sunray Oil Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$599,098	\$623,466
Earnings per common share	\$0.27	\$0.29

\*After depletion, depreciation, Federal taxes, etc.—V. 156, p. 1158.

#### Superior Steel Corp.—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales	\$4,453,502	\$3,584,376
Oper. profit	1,266,177	702,643
Other income	21,923	9,808
Total income	\$1,288,100	\$712,451
Int., depr. state income tax, etc		



The shares to be offered are outstanding and are being sold to the underwriters as follows: W. M. Keck, 21,000 shares; W. M. Keck Jr., 3,000 shares; and Howard B. Keck, 3,000 shares. All three of the sellers are officials of the company, the first being President, and the other two being Vice-Presidents.  
Dillon, Read & Co., New York, is the principal underwriter. A selling group may be formed later.  
Offering price to the public and underwriting discounts and commissions will be filed by amendment.—V. 156, p. 2141.

#### Sweets Co. of America, Inc.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net profit	\$85,232	\$74,903
Earnings per common share	\$1.00	\$0.93
*After charges and provision for Federal income and excess profits taxes based on the 1942 law. †On \$5,000 shares of capital stock.—V. 156, p. 1062.		

#### Sylvania Electric Products Inc.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net sales	\$21,626,283	\$14,762,540
Net profit	636,225	837,759
Earnings per common share	\$1.02	\$1.41
*On 514,368 common shares. Note—Federal income taxes for the nine months period ended September 30, 1942 amounted to \$1,416,110.—V. 156, p. 1510.		

#### Sylvania Industrial Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Profit before taxes	\$1,719,554	\$1,609,446
State and Federal taxes	1,030,000	830,000
Net profit	\$689,554	\$829,446
Outstanding number of common shares	412,583	418,025
Earnings per common share	\$1.67	\$1.98
*After charges.—V. 156, p. 1762.		

#### TelAutograph Corp.—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net profit	\$35,363	\$34,249
Earnings per com. sh.	\$0.16	\$0.15
*After charges and provision for Federal income and excess profits taxes. †On 226,000 shares of capital stock. Notes—(1) Provision for Federal income and excess profits taxes for the nine months ended September 30, 1942 amounted to \$77,755 in 1942 and \$30,989 in 1941. (2) Provision for Federal taxes in the 1942 periods is based upon the rate of 45% as called for in the bill adopted by the House before final enactment into law.—V. 156, p. 349.		

#### Texas Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net profit	\$26,458,117	\$40,063,434
Earnings per common share	\$2.43	\$3.68
*After charges for depreciation, depletion, amortization and after providing for Federal income and excess profits taxes under the Federal Revenue Act of 1942. Note—Earnings for this year's first nine months are after a charge to income of \$8,000,000 which has been set aside as a reserve for contingencies due to the war.—V. 156, p. 1158.		

#### Texas Public Service Co.—Earnings—

12 Mos. Ended Sept. 30—	1942	1941
Operating revenues	\$1,670,392	\$1,718,158
Operation	946,893	976,935
Maintenance	53,664	55,873
Federal income taxes	43,500	83,630
Other taxes	92,372	90,781
Utility operating income	\$533,964	\$510,934
Other income—net	7,542	9,087
Gross income	\$541,505	\$520,021
Retirement reserve accruals	97,345	119,163
Gross income	\$444,160	\$400,859
Interest on bonds	184,787	184,787
Other income charges	16,255	14,259
Net income	\$243,118	\$201,812

\*Company does not consider that it has any liability for Federal excess profits taxes for the years 1941 and 1942. Because of non-recurring losses incurred from the sale of properties in 1941, the company did not incur any Federal income tax liability for that year. Had there not been such losses, the amount of Federal normal income and surtax accrued for the twelve months ended Sept. 30, 1942 would have been approximately \$70,750 (1941—\$14,259) greater than the amount shown above for such period.—V. 156, p. 871.

#### Thatcher Mfg. Co. (& Subs.)—Earnings—

Period End. Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
Net sales	\$2,682,910	\$2,518,259
Cost of sales	2,228,324	2,130,565
Gen. admin. & sell. exp.	173,138	197,865
Depreciation	48,735	42,721
Operating profit	\$235,712	\$345,033
Other income	22,636	9,670
Total income	\$258,348	\$354,703
Sundry profit and loss charges, int. exp., etc.	44,176	38,917
Federal & State income, cap. stk. taxes, etc.	149,439	104,539
Net profit	\$64,831	\$211,247
Dividends on conv. preferred stock	102,514	102,632
Surplus	\$37,683	\$108,615
Earnings per com. share	Nil	\$0.74
*Deficit. Note—The operations of Olean Glass Co., Inc., of Olean, N. Y., are included in the above figures.—V. 156, p. 1158.		

#### Thayers, Ltd.—\$2 Accumulated Dividend—

The directors have declared a dividend of \$2 per share on account of accumulations on the \$3.50 preferred stock, no par, payable Jan. 2 to holders of record Dec. 21. This compares with \$3.50 per share paid on Jan. 2, 1942, and \$2.50 per share on Jan. 2, 1941.—V. 151, p. 3903.

#### (John R.) Thompson Co.—Year-End Dividend—

A year-end dividend of 40 cents per share has been declared on the common stock, par \$25, payable Dec. 28 to holders of record Dec. 18. A payment of 20 cents was made on Nov. 10, last, as compared with 25 cents on Aug. 10, 1942, and 15 cents on Feb. 10, 1942. The previous distribution was 12½ cents per share made on Aug. 16, 1937.—V. 156, p. 1614.

#### Tobacco & Allied Stocks, Inc.—\$3.70 Dividend—

A dividend of \$3.70 per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 22. This is the only payment this year, and also compares with \$1.85 paid on Dec. 29, 1941, and \$1 each on June 12 and Oct. 15, 1941.—V. 156, p. 967.

#### Torrington Co.—40-Cent Dividend—

A dividend of 40 cents per share has been declared on the common stock, payable Jan. 2 to holders of record Dec. 21. A similar distribution was made on Oct. 1, last, compared with 50 cents on July 1, 1942.

40 cents on April 1, 1942, and 50 cents on Jan. 2, 1942. In each quarter during 1941, distributions of 40 cents per share were made.—V. 156, p. 1062.

#### Towne Securities Corp.—\$5 Preferred Dividend—

A dividend of \$5 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 21 to holders of record Dec. 14. A distribution of \$3.50 per share was made on Sept. 30, last, as against \$2.50 each on March 30 and June 9, 1942. Arrearages as at Oct. 1, 1942 were said to amount to \$38.25 per share.—V. 156, p. 1158.

#### Tubize Chatillon Corp.—\$1 Class A Dividend—

The directors on Dec. 16 declared a dividend of \$1 per share on the class A stock, payable Jan. 3 to holders of record Dec. 19. From Feb. 1, 1941, to and including Nov. 2, 1942, a like amount was paid each quarter.

The directors also declared the usual quarterly dividend of \$1.75 per share on the 7% cumulative preferred stock, par \$100, payable Jan. 2 to holders of record Dec. 19.

The company announced that payment of the A dividends on Jan. 3 instead of Feb. 1 is in order to make dividend dates on the A stock conform with those for the preferred stock.—V. 156, p. 1615.

#### Twin City Rapid Transit Co.—Accumulated Dividend

A dividend of \$3.50 per share has been declared on account of accumulations on the 7% cumulative preferred stock, par \$100, payable Dec. 31 to holders of record Dec. 26. A like amount was paid on this issue on Aug. 21, last, the first since July 15, 1937, when \$7 was distributed. Arrearages as at Sept. 30, 1942, amounted to \$50.75 per share.—V. 156, p. 1871.

**Twin Coach Co.—Special Offering.—**A special offering of 12,000 shares of common stock (par \$1) was made on the New York Stock Exchange Dec. 14 by Reynolds & Co. at 65¢, with 35 cents commission. Bids were received for 26,515 shares and allotments were on a basis of 45.3%. There were 123 purchases through 32 firms, with the largest allotment amounting to 2,110 shares and the smallest to 10 shares.

#### 50-Cent Dividend—

A dividend of 50 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 22. This compares with 75 cents paid on Dec. 20, 1941, and 70 cents on Dec. 20, 1940.—V. 156, p. 1158.

#### Union Wire Rope Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net sales	\$3,735,273	\$2,232,488
Profit before taxes	1,203,834	488,562
Income taxes	900,000	275,344
Net profit	\$303,834	\$213,218
Earnings per common share	\$2.92	\$2.05
*On 104,000 shares of common stock.—V. 155, p. 2287.		

#### United Air Lines Transport Corp.—Sharp Gains—

Substantial gains in both civilian and military passenger-mail-express traffic are reported by United Air Lines for November as compared with the same month a year ago.

According to estimated figures, United's revenue passenger miles in the month totaled 22,287,900 for a gain of 10% over those flown in November, 1941; express pound miles, 685,338,000 for a gain of 132% and mail pound miles, 1,427,962,000 for an increase of 109%. United pointed out that these traffic gains were made in spite of a decline of 31% in revenue airplane miles flown, a decline attributable in large part to the turning over a number of airliners to the government for military operations.—V. 156, p. 2047.

#### United Chemicals, Inc. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net profit	\$164,681	\$174,697
*After depreciation, Federal income and excess profits taxes, based on the present law, etc.—V. 156, p. 1158.		

#### United Fruit Co.—75-Cent Dividend—

The directors on Dec. 14 declared a dividend of 75 cents per share on the no par value common stock, payable Jan. 15 to holders of record Dec. 24. A similar distribution was made on Oct. 15 last, compared with \$1 per share each quarter from Jan. 14, 1939 to and including July 15, 1942.—V. 156, p. 1159.

#### United Gas Corp. (& Subs.)—Earnings—

Period End. Oct. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Operating revenues	\$12,415,284	\$11,851,080
Oper. rev. deductions	5,038,833	4,824,057
Federal taxes	652,104	783,544
Other taxes	1,215,481	1,154,123
Property retire. & depl. reserve appropriations	2,913,791	3,092,247
Net oper. revenues	\$2,595,075	\$1,997,109
Other income (net)	19,931	18,949
Gross income	\$2,615,006	\$2,016,058
Int. on coll. trust bds.	48,750	48,750
Interest on debentures	375,000	375,000
Other interest	471,645	485,105
Other deductions	7,514	14,888
Int. chgd. to constr.	Cr59	Cr34,374
Balance	\$1,712,156	\$1,092,315
Portion applic. to min. interests	50,180	61,911
Balance	\$1,661,976	\$1,030,404

Period End. Oct. 31—	1942—3 Mos.—1941	1942—12 Mos.—1941
Oper. rev. (natural gas)	\$1,801,518	\$1,555,035
Operating expenses	1,486,862	1,339,912
Federal taxes	4,353	26,366
Other taxes	175,271	166,205
Property retire. reserve appropriations	106,000	106,600
Net oper. revenues	\$29,032	\$84,048
Other income (net)	1,861,246	1,454,062
Gross income	\$1,890,278	\$1,370,014
Interest on debentures	501,525	501,525
Int. on notes & loans	428,183	428,183
Other interest	9,856	9,486
Other deductions	2,202	2,303
Net income	\$948,512	\$428,515
*Entries were recorded in October, 1942, to adjust Federal income tax accruals to the estimated amounts required under the Revenue Act of 1942. †Loss.—V. 156, p. 2142.		

#### United Gas Improvement Co.—Weekly Output—

The electric output for the U. G. I. system companies for the week ended Dec. 12, 1942, amounted to 132,184,450 kwh., an increase of 11,776,299 kwh., or 9.8% over the corresponding period last year.—V. 156, p. 2142.

#### United Milk Products Co.—Year-End Dividend—

A year-end dividend of \$1.25 per share was recently declared on the common stock and on the \$3 cumulative and participating preferred stock, both of no par value, payable Dec. 19 to holders of record

Dec. 16. A year-end distribution of like amount was paid on Dec. 16, last year, as against one of 75 cents on Dec. 16, 1940.

The directors also declared the regular quarterly dividend of 50 cents per share on the common stock and of \$1.25 per share on the preferred stock, both payable Jan. 2 to holders of record Dec. 16. The last regular quarterly distributions on these issues were made on Oct. 1, 1942.—V. 156, p. 1159.

#### United Paperboard Co. (& Subs.)—Earnings—

Quarter Ended—	Aug. 23, '42	Aug. 30, '41
Net sales	\$758,971	\$1,323,139
Profit after expenses	18,262	154,626
Other income	36,159	4,915
Total income	\$54,421	\$159,541
Other deductions	9,277	12,842
Depreciation	25,677	23,741
Federal income taxes	5,145	37,867
Net profit	\$14,332	\$85,091
Earnings per common share	\$0.01	\$0.30
*On 240,000 shares of common stock. Note—No excess profits taxes are deemed payable, the report states.—V. 156, p. 1159.		

#### U. S. Distributing Corp.—Merger Meeting Adjourned

Stockholders of the corporation adjourned a meeting scheduled for Dec. 16 to Dec. 22, when they will consider a merger with the Pittston Co., which holds the majority stock of the United States Distributing Corp. and serves as a holding company for several coal concerns.—V. 156, p. 1939.

#### United States Fidelity & Guaranty Co.—Extra Div.—

The directors on Dec. 16 declared an extra dividend of 25 cents per share and the usual quarterly dividend of like amount on the common stock, par \$2, both payable Jan. 15 to holders of record Dec. 31. An extra of like amount was paid on Jan. 15, last.—V. 155, p. 1128.

#### United States Foil Co.—Accrued Dividend—

A dividend of \$7 per share has been declared on account of accumulations on the 7% preferred stock, par \$100, payable Jan. 4 to holders of record Dec. 28. The last payment on this issue was one of \$1.75 per share on Oct. 1, 1938. Arrearages as of Jan. 1, 1943, will amount to \$20.75 per share, before making the above distributions.—V. 149, p. 748.

#### United States & Foreign Securities Corp.—Clears Up Dividend Arrearages—

The directors recently declared a dividend of \$63 per share on the \$6 cumulative second preferred stock, no par value, payable Dec. 23 to holders of record Dec. 21. This will clear up all dividend accumulations on this issue. The last payment on the second preferred stock was one of \$3 per share on Dec. 27, 1940.—V. 156, p. 1511.

#### United States Freight Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Gross revenues	\$38,660,047	\$38,095,969
Expenses, etc.	37,219,745	36,680,719
Profit	\$1,440,302	\$1,415,250
Other deductions	4,360	2,840
Depreciation	88,243	95,035
Other taxes	330,954	297,719
Federal income and excess profits taxes	381,231	381,231
Net profit	\$1,016,745	\$638,425
Earnings per common share	Nil	\$2.13
*On 299,566 shares of common stock. Note—Statement does not include a loss of approximately \$2,387,000, resulting from the sale, in October, 1942, of certain of this company's interests in steamship companies, and no provision was made for Federal income taxes.—V. 156, p. 1247.		

#### United States Gypsum Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net profit	\$3,878,148	\$5,045,658
Earnings per common share	\$2.90	\$3.88
*After depreciation, depletion, Federal income and excess profits taxes, etc. †On 1,196,373 shares of common stock.—V. 156, p. 1872.		

#### United States & International Securities Corp.—To Pay \$1.25 on Account of Arrearages of Dividends—

A dividend of \$1.25 per share has been declared on account of accumulations on the \$5 cumulative first preferred stock, no par value, payable Dec. 28 to holders of record Dec. 22. A distribution of \$2.50 per share was made on this issue on Nov. 28, last, compared with \$1.25 on Oct. 27, 1942. With the current dividend, payments this year will amount to \$5 per share, compared with \$3.75 in 1941.—V. 156, p. 1784.

#### United States Playing Card Co. (& Subs.)—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net profit	\$561,631	\$938,312
Earnings per common share	\$1.46	\$2.43
*After depreciation and Federal and Canadian income and excess profits taxes. †On 385,603 shares of capital stock. Note—Company states that provision for U. S. and Canadian income and excess profits taxes for the first nine months of 1942 has been computed in conformity with 1942 tax legislation but no credit has been taken for post-war tax refund.—V. 156, p. 1159.		

#### United States Steel Corp.—Record Expansion in Pittsburgh District—

On the occasion of the first meeting of the board of directors of the corporation to be held in Pittsburgh, Irving S. Olds, Chairman of the Board, on Dec. 10 issued the following statement:

"The corporation's subsidiaries are now engaged in the greatest program of plant expansion in history in the Pittsburgh District. The Pittsburgh program, when completed, will cost \$289,000,000, 62% of which is for the account of the U. S. Government. U. S. Steel is also engaged in very substantial plant expansion programs in other districts.

"It is expected that all of these Pittsburgh projects, which include vast expansions at Homestead, Duquesne and Edgar Thomson Works of Carnegie-Illinois Steel Corp., will go into operation during the first half of 1943. The first unit of this program was brought in recently when a new electric furnace at Duquesne Works began adding its tonnage of high grade alloy steels to the war effort.

"Carnegie-Illinois Steel Corp., since Pearl Harbor has established 187 all-time monthly production records, 60 in its blast furnaces, 34 in the steel producing departments, and 93 on rolling mill units.

"On five occasions since Dec. 7, 1941, this U. S. Steel subsidiary has broken its over-all monthly blast furnace record for iron production and in each of four months its previous record for steel production was bettered.

"Officials of Carnegie-Illinois anticipate that its total production of blast furnace products in the year 1942 will be 750,000 tons higher than in the year 1941, and that its output of steel ingots this year will be more than 750,000 tons higher than last year.

"In the month of November, eight new all-time monthly production records were established, three new blast furnace marks being set and one steel producing shop and four rolling mill units also sharing the honors.

"As a result of Carnegie-Illinois' pioneering of steel airplane landing mats, millions of square feet of this material have been produced by various steel fabricating concerns. In addition, many more millions of square feet of these steel landing mat flying fields are under contract to be produced.

"At the Christy Park plant of National Tube Co. where a revolutionary method of spinning bombs developed by that company is being used, bombs are flowing from the production line ten times faster than before Pearl Harbor.



"Army orders for 1,000,000 anti-aircraft projectiles were completed 62 days ahead of schedule by the Oil Well Supply Company, a United States Steel subsidiary.

"In addition, the Lorain Works of the National Tube Co. produced all of the 24-inch pipe for the 550-mile oil pipe line between Longview, Texas, and Norris City, Ill., in only four months. Like every pound of U. S. Steel production today, this pipe was produced for the war effort.

"The Ambridge plant of American Bridge Co. in the year since Pearl Harbor established its best production record since 1930. This was accomplished despite the conversion of its activities from standard structural fabricating of steel for skyscrapers and bridges largely to the production of highly specialized products, such as ships, parts for gun mounts, range finders, shells, tanks, cranes, electric furnaces and machine tools.

"Directing its activities 100% to the war effort, this Ambridge plant turned out 22 new and complete Heroult electric furnaces with a rated yearly capacity of some 720,000 tons of critical alloy steels for diversified war uses, an all-time record for this particular activity.

"Outstanding among the accomplishments of American Bridge Co., has been the construction of a fully equipped and completely integrated shipyard for the U. S. Navy on a 64-acre river front site adjoining the Ambridge plant. This yard, operated by American Bridge Co., is now producing the Navy's latest type landing ships for tanks and it is expected that the first unit will be launched within a very short time. Altogether there are eight ships in progressive stages of construction at the new Ambridge yard.

"Geared perhaps to the speediest construction schedule of any newly built inland waterway shipyard, this \$8,500,000 facility was completed in eight months and parts of the yard were actually put into operation 4½ months following the start of the project, at which time the first three keels were laid.

"In building the yard and its facilities some 3,500 tons of steel, enough to build two modern Navy destroyers, were conserved by re-use of dismantled, inoperative U. S. Steel structures acquired from other localities.

"The H. C. Frick Coke Co. and affiliated coal mining subsidiaries of U. S. Steel in the first ten months of 1942 produced 25,000,000 tons of coal, a tonnage equal to the output for the entire year of 1941 and also of 1940, which in turn had been the best years for coal production since 1929. The 1942 output is expected to exceed that of the boom year of 1929."—V. 156, p. 2143.

#### United States Stores Corp. (& Subs.)—Earnings—

39 Weeks Ended—	Sept. 26, '42	Sept. 27, '41
Net sales	\$7,161,559	\$5,385,781
*Net profit	202,777	120,670

\*After depreciation, interest and a provision of \$5,307 for State and Federal income taxes in 1942.

Notes: (1) The report states that the net profit is stated before deducting a loss on disposal of land and buildings in 1942 of \$415,488 of which \$199,289 was charged to earned surplus (deficit) and \$216,200 was charged to capital surplus, by a subsidiary, and in 1941 of \$301,397 of which \$211,905 was charged to earned surplus (deficit) and \$89,492 charged to capital surplus by a subsidiary, and other minor charges.

(2) The provision for Federal and State income taxes is based upon taxable income after deducting the losses allowable for income tax purposes (approximately \$196,000 in 1942 and \$169,000 in 1941) referred to in the above paragraph. Without the benefit of such deductions the provision for Federal and State income taxes would have been increased by approximately \$83,000 in 1942 and \$40,700 in 1941.—V. 156, p. 1159.

#### United States Truck Lines, Inc.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Net income	\$478,256	\$1,015,508
*Earnings per common share	\$0.87	\$1.85

\*On 550,000 shares of common stock.—V. 156, p. 1159.

#### Universal Cooler Corp.—Earnings—

Year Ended Sept. 30—	1942	1941
Net sales	\$4,523,366	\$2,916,524
*Net profit	320,555	1188,041
†Earnings per share	\$3.15	Nil

\*After taxes, depreciation, interest, etc. †Net loss. ‡On 101,478 class A shares.—V. 156, p. 1159.

#### Universal-Cyclops Steel Corp.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Profit after charges	\$6,061,632	\$3,307,369
State and Federal income & excess profits taxes	4,971,000	2,229,500

Net profit	1942	1941
	\$1,090,632	\$1,077,869
*Earnings per common share	\$2.18	\$2.15

\*On 500,000 shares of capital stock.

Note: The report states that it is not possible to ascertain what effect renegotiation procedures under the Tenth Supplemental National Defense Appropriation Act might have upon the income account of the company at Sept. 30, 1942.

#### 85-Cent Dividend—

A dividend of 85 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 19. This compares with 40 cents paid on Dec. 30, last, 30 cents on June 30, 1942, and 25 cents on March 30, 1942. Payments during 1941 were as follows: March 29, 20 cents; June 30, 25 cents; Sept. 30, 45 cents; and Dec. 29, \$1.10.—V. 156, p. 1159.

#### Utah Power & Light Co.—Asks Authority For Transfer Of Assets Preliminary To Public Offering Of \$44,000,000 Bonds—

The company, in a declaration filed with SEC Dec. 11, asks authority for transfer of assets preliminary to public offering of bond issues aggregating \$44,000,000 and states that a registration statement will be filed as soon as practicable.

The transactions involve primarily transfer by Utah Light & Traction Co. and Western Colorado Power Co. to Utah Power & Light. In consideration of such transfer it is contemplated Utah Power will assume all liabilities of the traction company and Western Colorado and will forgive their indebtedness and cancel all of their capital stock and these companies will then be dissolved.

The program also provides for the issuance and sale by Utah Power of \$37,000,000 of first mortgage bonds series, due 1973, and \$7,000,000 of general mortgage bonds, due 1958, such latter bonds to bear interest at rate to be fixed by bids so as to net 100 to the company when such bonds are sold. Interest rate on first mortgage bonds also will be fixed later.

Proceeds of sale of new securities are to be applied to redeem Utah Power's 30-year first mortgage 5% gold bonds, due 1944, of which \$28,307,000 face amount were outstanding on Oct. 31, 1942; to redeem Utah Power's first lien and general mortgage gold bonds, series 4½%, due 1944, of which \$4,068,000 were outstanding at Oct. 31, 1942; and to redeem Utah Light & Traction Co.'s 30-year first and refunding mortgage gold bonds, series A 5%, of which \$11,849,000 were outstanding at Oct. 31, 1942, these bonds having been guaranteed as to principal and interest by Utah Power.

In all three cases the proposal is to pay principal, premium and accrued interest upon redemption or principal and interest to maturity as the case may be.

In case the proceeds from the sale of the new securities proposed to be issued by Utah Power are not sufficient to effect the foregoing payments of principal, premium and accrued interest with respect to presently outstanding bonds of Utah Power and Utah Light & Traction, additional amounts required for this purpose will be provided from corporate funds of Utah Power.

Utah Power gives as reasons to consummate the proposed transaction the fact that the proposed transfer of properties and assets of the traction company and the Colorado company to Utah Power will eliminate these subsidiaries as separate corporate entities, will cause Utah Power to cease to be a public utility holding company and will enable substantial overall savings to be made. It is also pointed out that Utah Power's own 30-year first mortgage bonds and first lien and general mortgage bonds will mature on Feb. 1, 1944, while the 30-year first and refunding mortgage bonds of the traction company, guaranteed as to principal and interest by Utah Power, will mature on Oct. 1, 1944, and funds are required to meet these maturities.

The program of financing proposed, the company states, affords the only practicable means presently available to Utah Power for obtaining these necessary funds.

It is also pointed out that the proposed financing will effect substantial interest savings and on or before maturity of first mortgage bonds proposed to be issued will result in retirement of approximately 46% of indebtedness proposed to be created.

Utah Power is a part of Electric Power & Light Corp. and Electric Bond & Share Co. systems.

#### Consolidated Income Statement (Company and Subs.)

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,475,617	\$1,301,831
Operating expenses	711,847	571,004
Federal taxes	231,270	107,133
Other taxes	103,139	136,562
Property retire. reserve appropriation	136,500	99,309
Amort. of limited-term investments	150	150
Net oper. revs.	\$292,711	\$387,673
Other income (net)	795	255
Gross income	\$293,506	\$387,928
Int. on mortgage bonds	183,137	189,028
Int. on debent. bonds	25,000	25,000
Other int. and deducts.	15,044	14,648
Int. charged on constr.		
Net income	\$70,325	\$159,252
Divs. applic. to pfd. stks. for the period		1,704,761
Balance		\$89,360

Period End. Oct. 31—	1942—Month—1941	1942—12 Mos.—1941
Operating revenues	\$1,475,617	\$1,301,831
Operating expenses	711,847	571,004
Federal taxes	231,270	107,133
Other taxes	103,139	136,562
Property retire. reserve appropriation	136,500	99,309
Amort. of limited-term investments	150	150
Net oper. revs.	\$292,711	\$387,673
Other income (net)	795	255
Gross income	\$293,506	\$387,928
Int. on mortgage bonds	183,137	189,028
Int. on debent. bonds	25,000	25,000
Other int. and deducts.	15,044	14,648
Int. charged on constr.		
Net income	\$70,325	\$159,252
Divs. applic. to pfd. stks. for the period		1,704,761
Balance		\$89,360

#### Van Norman Machine Tool Co.—Earnings—

40 Weeks Ended—	Oct. 10, '42	Oct. 11, '41
*Net profit	\$650,622	\$295,223
†Earnings per common share	\$2.71	\$2.48

\*After charges and provision of an 80% reserve for Federal income and excess profits taxes.

†On the 240,000 shares of common stock.—V. 156, p. 1784.

#### Vadco Sales Corp. (& Subs.)—Earnings—

Period Ended Sept. 30, 1942—	3 Mos.	9 Mos.
*Net profit	\$37,448	\$138,953
†Earnings per preferred share	\$1.76	\$6.53
*After charges and Federal income and excess profits taxes. †On 21,260 shares (par \$100) of 7% preferred stock.—V. 156, p. 1160.		

#### (The) Victor-American Fuel Co.—Resignation—

Everett S. MacWhinney has resigned as successor trustee for an issue of first and refunding mortgage 6% sinking fund gold bonds due Feb. 1, 1940, it was announced on Dec. 15.—V. 154, p. 1306.

#### Wagner Baking Corp.—Year-End Dividend—

A year-end dividend of 20 cents per share has been declared on the common stock, payable Dec. 30 to holders of record Dec. 22. Distributions of 10 cents each were made on July 1 and Oct. 1, last, as against 20 cents on April 1, 1942. Payments during 1941 were as follows: April 1, July 1 and Oct. 1, 30 cents each, and Dec. 31, 40 cents.—V. 156, p. 1063.

#### Walgreen Co.—November Sales Up 19.8%—

Period End. Nov. 30—	1942—Month—1941	1942—11 Mos.—1941
Sales	\$8,577,185	\$7,158,777
	\$88,891,363	\$75,919,912

—V. 156, p. 2143.

#### Wailuku Sugar Co.—70-Cent Dividend—

The company on Dec. 14 paid a dividend of 70 cents per share on the common stock, par \$20, to holders of record Dec. 8. This compares with 30 cents paid on Sept. 21, last, and 20 cents on June 15, 1942. Payments during 1941 were as follows: June 5 and Sept. 22, 30 cents each, and Dec. 20, 60 cents.—V. 155, p. 2192.

#### Ward Baking Co.—Earnings—

Period End. Oct. 17—	15 Weeks	42 Weeks
*Net profit	\$363,486	\$141,799
†Earnings per pfd. sh.	\$1.42	\$0.55

\*After depreciation and Federal income taxes. †Loss. ‡On 255,808 shares of \$7 cumulative preferred stock.

Notes:—(1) Reflected in the 1942 figures are reduced depreciation requirements on restated value of assets as approved by stockholders on September 29, 1942 and which improved earnings to the extent of approximately \$3,800 for the 15 weeks ended Oct. 17 and to the extent of approximately \$98,000 for the year to the same date.

(2) The provision for Federal normal and surtax has been computed at the aggregate rate of 40% and amounts to \$226,000 for the 15 weeks ended October 17, last, and to \$499,000 for the 42 weeks of 1942. No provision for excess profits tax for the 42 week period of 1942 is necessary.

#### \$1.20 Preferred Dividend—

The directors on Dec. 10 declared a year-end dividend of \$1.20 per share on the \$7 cumulative preferred stock, par \$50, payable Dec. 28 to holders of record Dec. 21. A distribution of 50 cents was made on this issue on Oct. 29, last, the first since Oct. 2, 1939 when 50 cents was also paid.

In announcing the current dividend action, Faris R. Russell, Chairman of the board, said: "The amount of this distribution should in no way be regarded as a precedent for future payments, which, as the stockholders have previously been advised, will depend on future earnings and conditions. In times like the present it is to be expected that amounts which it may be advisable to distribute in dividends will fluctuate from time to time and that until more stabilized operating conditions prevail, no assumption should be made that any payment represents a regular or quarterly amount."

"While the net earnings of the company for the current quarter cannot of course be determined until its close, it is expected that they will comfortably exceed the amount just declared as a year-end dividend on the preferred shares."—V. 156, p. 1336.

#### Warren Bros. Co.—Action Affects Holdings of Cuban Bonds—

The directors at their meeting on Dec. 10 passed two votes affecting the Cuban Government bonds held in the treasury. One vote provided that holders of series A and B bonds may at any time up to and including Dec. 31, 1942, exchange these for an equal principal amount of pledged Cuban bonds of 1955 and 1977, respectively, up to \$1,000,000 exclusive of any Cuban bonds of 1955 and 1977 which may have been delivered or are deliverable pursuant to provisions of Article 2 of the plan.

The other vote provided that the limitation on the sale of Cuban bonds by the trustee for 1942 imposed by the indenture dated Aug. 1, 1941 between Warren Brothers Co. and the First National Bank of Boston, trustee, be fixed at an aggregate principal amount of \$1,000,000 instead of \$500,000.

At a meeting of the directors, B. H. Henderson, formerly Assistant Treasurer, was elected Vice-President. George E. Ham and Perry B. Howard, formerly officials of Warren Brothers Roads Co., the New England operating subsidiary, were elected Assistant Treasurers.

Under the exchange offer extended to them, Warren Brothers Co. old bondholders took \$2,500,000 par value of Cuban bonds held in Warren Brothers Co. treasury. The amount of new collateral trust 4½% of 1956 of Warren Brothers Co. to be outstanding will be \$2,870,300, and also there will be an equivalent amount of collateral trust 5% income bonds, due 1977, making total debt \$5,740,600, or somewhat less than total debt of the old company, exclusive of accrued interest.

#### \$1.35 Class A Dividend—

A dividend of \$1.35 per share has been declared on the class A stock, payable Dec. 29 to holders of record Dec. 23, insofar as shares of class A stock shall have been issued on that date and in the

case of shares to be issued under the plan of reorganization after that date to stockholders of record at time of issue.—V. 156, p. 2144.

#### Wentworth Mfg. Co.—25-Cent Common Dividend—

A dividend of 25 cents per share has been declared on the common stock, payable Dec. 29 to holders of record Dec. 19. A similar distribution was made on June 16, last, compared with 15 cents each on Sept. 13 and Oct. 25, 1941, and 10 cents each on March 20 and June 10, 1941.—V. 155, p. 2192.

#### Webster Eisenlohr, Inc.—Earnings—

9 Months Ended Sept. 30—	1942	1941
Gross profit	\$775,462	\$698,916
Expense, depreciation, interest, etc.	635,873	629,863
Federal income tax	54,000	

Net profit	1942	1941
	\$85,589	\$69,053
Earnings per preferred share	\$16.96	\$13.47

For the quarter ended September 30, 1942, net profit was \$67,087, or \$13.29 a share on 5,047 shs. of 7% pfd. stock, compared with a revised net profit of \$63,409, or \$12.36 a share in September quarter of preceding year.

Note—No provision has been made, nor is believed to be required for excess profits tax.—V. 156, p. 1160.

#### Western Air Lines, Inc.—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$502,835	\$16,662
†Earnings per common share	\$1.22	\$0.04

\*After all charges and provision for Federal taxes (1942—\$254,081). †On 409,954 shares of capital stock outstanding.

Note—Earnings for 1942 include \$243,409 of non-recurring profits from the sale of equipment to the government.—V. 156, p. 1160.

#### Western Pipe & Steel Co.—75-Cent Dividend—

A dividend of 75 cents per share has been declared on the common stock, payable Dec. 31 to holders of record Dec. 23. Distributions of 50 cents each were made on June 30 and Oct. 10, last, compared with 25 cents on March 31, 1942. Payments during 1941 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 31, 50 cents.—V. 156, p. 1064.

#### Westinghouse Air Brake Co.—Year-End Dividend—

A year-end dividend of 25 cents per share has been declared on the common stock, payable Dec. 28 to holders of record Dec. 19. A like amount was paid on March 16, June 15, Sept. 15 and Dec. 15, last. Payments during 1941 were as follows: March 15, June 13 and Sept. 12, 25 cents each, and Dec. 12, \$1.—V. 156, p. 1616.

#### Wheeling & Lake Erie Ry.—Extra Distribution—

An extra dividend of \$1 per share and a quarterly dividend of 75 cents per share have been declared on the common stock, both payable Dec. 28 to holders of record Dec. 22. A quarterly distribution of 75 cents per share was made on Oct. 1, last, compared with \$1 each on April 1 and July 1, 1942, and in each quarter during 1941 and 1940. Extras of \$1.50 each were also paid on Dec. 23, 1940 and on Dec. 27, 1941.—V. 156, p. 2048.

#### White Rock Mineral Spring Co.—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Profit before taxes	\$39,365	\$39,026
Federal taxes	14,621	11,765
Net profit	\$24,744	\$27,261
†Earnings per com. sh.	\$0.02	\$0.03

\*After charges. †Exclusive of a loss of \$7,755 on the sale of securities. ‡On 247,500 shares of common stock.—V. 156, p. 1160.

#### White Sewing Machine Corp. (& Subs.)—Earnings—

Period Ended Sept. 30—	1942—3 Mos.—1941	1942—9 Mos.—1941
*Net profit	\$26,340	\$149,802
†Earnings per com. sh.	Nil	\$0.27

\*After depreciation, interest and Federal income and excess profits. †On 346,742 shares in 1942 and 346,313 shares in 1941 of common stock (par \$1).

Note—The company states that the 1942 provision for Federal taxes is adjusted to the 1942 Revenue Act.—V. 156, p. 2144.

#### Wilcox Oil & Gas Co.—Earnings—

9 Months Ended Sept. 30—	1942	1941
*Net profit	\$126,753	\$183,132
Outstanding shares of common stock	441,681	470,568
Earnings per common share	\$0.28	\$0.39

\*After Federal income taxes, interest, depreciation, depletion and dry hole costs. †Includes provision of \$81,700 for contingencies.

Note—No excess profits tax is considered necessary.—V. 156, p. 1160.

#### Willys-Overland Motors, Inc.—New Vice-President—

Appointment of F. L. Hopkinson as a Vice-President was announced on Dec. 14 by Joseph W. Frazer, President.

Mr. Hopkinson has been associated for 17 years with General Motors Corp., serving both in its overseas and domestic divisions. In their foreign service he was associated with the manufacturing and assembly division, while from 1931 to 1934 he served in this country with the Cadillac Motor Car Co.

Before joining General Motors, Mr. Hopkinson was Vice-President of the Acme Motor Truck Co. of Cadillac, Mich.—V. 156, p. 2144.

#### Wisconsin Investment Co., Milwaukee—6-Cent Div.—

The directors, it was announced on Dec. 3, have declared a dividend of six cents per share, payable Dec. 30 to stockholders of record Dec. 16. This compares with five cents per share paid on July 1, last, six cents on Dec. 29, 1941, five cents on July 1, 1941, and ten cents each on Dec. 16, 1940 and on Dec. 15, 1939.

Retains Ordinary Corporation Status—New Director—Net Asset Value—

The board of directors elected to have the company retain its ordinary corporation status instead of becoming a "regulated" investment company. This, in the opinion of the management and counsel, will permit the company to make its 1942 dividends free from Federal income taxes to its stockholders.

Joseph M. Carney, Milwaukee, has been elected a director, to fill a vacancy.

The company reported net asset value as of Dec. 1 of \$2.10 per share, in contrast to \$1.71 on June 30, 1942 and \$1.77 on Dec